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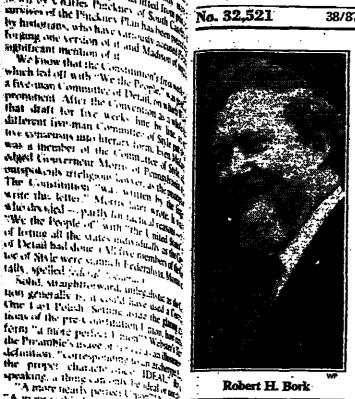
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Bork Battle Goes to the Senate As Ideologies Clash, 1988 Politics Add to the Drama

By Linda Greenhouse New York Times Service
WASHINGTON — The Senate battle over the confirmation of Judge Robert H. Bork to the Supreme Court, which formally begins Tuesday when Judge Bork goes before the Judiciary Committee, holds the potential for enor-

mous political gain or peril for many of those involved. Coming at a crucial moment both in the history of the court and in the national political cycle, President Ronald Reagan's nomination of one of the country's best known conservative legal scholars has galvanized the entire ideological spectrum like no other court nomination in recent memory.

The fact that four senators are

running for president only adds fuel to an atmosphere that would be highly charged in any event be-cause of its mevitable focus on is-valid for the Senate to consider a sues such as abortion and school

The four include the chairman of

NEWS ANALYSIS

ware, who opposes the nomination and whose conduct of the bearings, which are expected to last two or three weeks and be nationally televised, may well determine his political future. They also include Bob Dole of Kansas, the Republican leader of the Senate, who is making his support of Judge Bork a center-piece of his presidential bid. Recent polls show the public closely divided on the nomination

but receptive to the argument of

nominee's philosophy and not just academic or professional credentials. A New York Times-CBS the Judiciary Committee, Joseph R. Biden Jr., Democrat of Dela-indicated that 62 percent of those indicated that 62 percent of those surveyed believed that senators should pay "a lot" of attention to "a nominee's position on major constitutional issues."

Judge Bork's opponents were buoyed by several developments last week. First, there was an unusual amount of dissent within the American Bar Association committee that reviewed the nomination. Ten members gave him the highest rating, "well-qualified," but four found him "not qualified" and one voted "not opposed."
Then a poll by the Scripps-How-

See BORK, Page 2



SEOUL MEETING — The South Korean opposition leaders Kim Dae Jung, right, and Kim Young Sam met Monday but failed to agree on which of them should run in the presidential elections in December. In Washington, President Ronald Reagan met with Roh Tae Woo, the candidate of the ruling party, but the White House said there was no endorsement and that the U.S. leader would welcome visits by opposition candidates.

Militant Tamils Kill at Least 25 Rivals

FTS let the Presently stand haves written than the mer of requestionable by Congress two search of the Congress The Second American of the gracional American of the gracional American of the gracional and the congress of the COLOMBO, Sri Lanka - The and the first state story applicated most militant of the Tamil separatist groups has killed at least 25 persons in eastern Sri Lanka, and unofficial reports put the death toll

Robert H. Bork

from all productions the tree excellent at more than 100. A spokesman for the Liberation Tigers of Tamil Eelam said the group acted to protect itself from rival Tamil guerrillas. Police and residents in Batticaloa said the Titrevances. I'll take the boost to commende the take gers shot unarmed members of pepulant of replaces or the probability of the relative state of the probability of the relative to the relati three other groups in sudden attacks Sunday across the eastern ceastal district.

thereof of already the tree of the press, or the reduced it, and specific "This is butchery, absolute butchery," said the Batticaloa po-lice chief, Nimal de Silva "The they to latter to continue to be les du l'est Armatour atlaye. Tigers are hell-bent on annihilating the other groups."
Other officials said rival Tamil

groups were involved in a gan battle in the Batticaloa district Monday. The officials said sporadic About 70 people were clashes had been reported in at killed in those attacks. least 10 areas in and around Batticaloa, 190 miles (300 kilometers) east of Colombo.

Dozens of civilians were killed or wounded in the crossfire, officials

A local Catholic priest said at least 148 persons had died in the Batticaloa region and a neighbor-ing district Sunday and Monday. Schools and shops reportedly

northern and eastern Sri Lanka. About 70 people were reported The victims were from the Felam

People's Revolutionary Liberation Front, the People's Liberation Organization of Tamil Eclam and the Tamil Edam Liberation Organiza-

A police spokesman said he could officially confirm only 25 said almost 70 members of the deaths. Police were awaiting detailed reports from remote villages. Monday, seeking protection from Unlike the Tigers, the other

groups support an Indian-backed agreement, signed July 29, that ended four years of ethnic war in closed and people remained in-Sri Lanka. The Tigers emerged as the dominant rebel force in the

cred other groups to maintain this

The latest killings, coming seven veeks after the accord by India and Sri Lanka brought a cease-fire in the conflict with government forces, caused shock in Batticaloa. "It's one-sided," said Batticaloa's Roman Catholic bishop, Joseph Kingsley Swamipillai. "It's just been a massacre of unarmed

A Batticaloa resident said a group of citizens met Tiger representatives Monday evening and were told by the rebels that they had acted in self-defense.

"They said they were forced to See TAMILS, Page 2

EC Officials Bar Morocco's Entry

Kiosk

BRUSSELS (Reuters)_-Foreign ministers from the European Community offered to forge closer links with Morocco on Monday but made it clear that the country's bid to join the EC was doomed.

Foreign Minister Uffe Ellemann-Jensen of Denmark, the EC president, said at a news conference that the ministers had agreed to send a quick response to Morocco's remest to join the community but had re-

restricted to European nations. The French minister for European affairs, Bernard Bosson, said: "We must define how to work with the Moroccans to establish a system of greater political cooperation. We must not encourage false hopes but look for concrete ways to reply to



Monday that she would

GENERAL NEWS

The problems a woman faces are many—and real—says the enthor of a new book. Page 7.

BUSINESS/FINANCE A Hong Kong property devel

- Special Today

Luxembourg is courting private clients with hefty assets to bolster its position as an offshore financial center. A special report, Pages 15-18

Dow close: UP 4.30 The dollar in New York: FF DM £ Yen 1.818 1.6365 144.55 6.0695

In Ethiopia, Sense of Déjà Vu With Renewed Threat of Famine

By Blaine Harden Vashington Post Service

ADDIS ABABA, Ethiopia - It is happening again.

The rains have failed in the north and central

highlands. Fields of grain are wilted, dying or dead. About five million people are estimated to be at risk. Ethiopia, one of the poorest countries in the world, is sliding inexorably toward another food emergency. The government here asked Western donors last week for about one million tons of food, only slightly less aid than the West delivered in the huge food retief operation of 1985.

Western donors agree that a sudden and severe drought in June and July has made Ethiopia vulnerable to another famine. Rainfall in some areas was as low or lower than in 1984 and 1985. Donors said Ethiopia's food request, if anything, understates the seriousness of the coming food shortage.

The U.S. Embassy has sent an emergency request to Washington asking that 115,000 tons of food be dispatched to Ethiopia immediately. The European

'Smokeless'

Cigarette Is

Rolled Out

The Associated Press
NEW YORK --- R.J. Reynolds

Tobacco Co. said Monday that it

was developing an almost smoke-less cigarette that does not burn

tobacco and that greatly reduces

the production of substances

cleanest cigarette," said Edward A.

Horrigan Jr., chairman and chief

executive officer of the company, a subsidiary of RJR Nabisco Inc.

hoped to test-market it next year. Containing 70 percent of the to-bacco of an 85 millimeter cigarette, the new product is still lighted in

the same way, and lasts as long. But

the tobacco itself does not burn.

Instead, a carbon heat source at its

tip generates warm air that passes

through tobacco extract, flavorings

and glycerine to form smoke that

The cigarette includes carbon monoxide and nicotine at the level

of low-tar brands, he said, but since

the tobacco remains intact, most of

the combustion products linked to

cancer and other health concerns

are eliminated or greatly reduced.

Mr. Horrigan said Reynolds felt that it had to "address the percep-tions" about health problems, but

added: "We're not saying it's a safe

or safer cigarette."
RJR Nabisco's stock initially

rose Monday on the New York

Stock Exchange, but closed at

Smokers "are going to question

whether the product gives them the

same sensation and flavor," said

Dave Brenton, head of Smoker's

Rights Alliance, based in Phoenix,

bacco would eliminate dangers

\$66.75, \$1 down from Friday.

tastes like cigarette smoke.

Mr. Horrigan said the company

"We think this will be the world's

linked to health problems.

Community and the United Nations World Food Program are considering requests for immediate shipment of another 85,000 tons of food. It takes four or five months for promised food to be deliv-ered to Ethiopia's rural highlands.

The Ethiopian government and major donors warn that unless about 200,000 tons of food aid arrives by the first of the year, famine conditions, with mass movements of destitute and starving peopie, will begin in the northern regions of Eritrea and Tigre.

A U.S. government survey last month reported a total crop failure in Eritrea and a 75-percent crop

As particulars on the drought were released, an elaborate, weeklong national celebration in Addis Ababa evoked an eerie sense of dejà vu.

More than 7,000 Ethiopian soldiers paraded Sunday through Revolution Square. They were followed by an armada of Soviet-made tanks, rocket launchers, field cannon and 20-foot-long (six-meter-long) missiles. Tens of thousands of uniformed children and young adults also marched, waving red flags, plastic flowers and paper daisies. Men chanted, "Forward." Women ululated and fluttered their shoulders in traditional Ethiopian fashion.

The city has been dressed up in red, green and yellow bunning. Fresh red paint has brightened the ubiquitous billboards of Marx, Engels and Lenin. At night, government buildings blink and blaze with Las Vegas-like neon displays plorifying the Marxist government that took power 13 years ago.

The celebration marks the death of the military government headed by Lieutenant Colonel Meneistu Haile Mariam and the birth of the People's Democratic Republic of Ethiopia headed by President Mengistu Haile Mariam

Exactly three years ago, during celebrations of the 10th anniversary of the overthrow of Emperor Haile Selassie and the creation of the Workers' Party of Ethiopia, word began to reach the outside world of a catastrophic famine.

Then, the daily death rate was already about 16,000 a day in famine camps in the countryside. The figure comes from Dawit Wolde Giorgis, who then headed the Ethiopian famine relief commission and who since has defected to the United States. According to Mr. Dawit, Colonel Mengistu covered up that famine, ordering him to "keep the soldiers and the Addis population satisfied until the celebration was

This year, despite the doverailing of celebrations and warnings of an impending food emergency, there appears to be no attempt by the Ethiopian government to cover up.

The head of the government Relief and Rehabilitation Commission, Berhanu Jembere, sent a letter last week to the senior United Nations official in Addis Ababa asking for food for 1988.

The need is four or five months off. Thus far, according to relief officials, people in drought areas still have access to food. There are no famine camps and no reports of large numbers of deaths. Mr. Berhanu told donors last month that the

government does not intend to allow the food short-See FAMINE, Page 2

Firms Want U.S. to Spare **Toshiba**

WASHINGTON - Arguing

leading U.S. companies for whom Toshiba is a supplier — in some cases the sole source of a custommade product --- have begun organizing to present their case against The ban aims to punish the Japa-nese electronics giant for the sales

leading companies is expected to shift the focus of the emotional debate from national security to economic issues.

"We're talking about major multinationals and consumer electronics companies," said Paul Freedenberg, assistant secretary of commerce for trade administration, "There are a whole slew of household names that have a rela-

Congressional aides and industry officials say the companies in-clude AT&T, General Electric, Hewlett-Packard, Honeywell, IBM, Motorola, Rockwell, United

See TOSHIBA, Page 21

By Susan F. Rasky New York Times Service

that a proposed ban on imports of Toshiba Corp. products could cost U.S. businesses billions of dollars, a handful of America's largest and most influential corporations have begun a concerted lobbying effort to block the legislation.

For more than a month, lawmakers have been hearing from Ameri-can distributors of Toshiba products and from employees of Toshiba-owned subsidiaries in the United States, who fear their livelihoods would be threatened by the import ban,

But it is only in the last week that

of restricted propeller-milling equipment by a subsidiary, To-shiba Machine Co., to the Soviet Union. The lobbying effort by these

tionship with Toshiba."

Technologies and Xerox.

Most of the companies have been reluctant to come forward publicly, fearing that they might be tainted by revealing an association with Toshiba, and that they would suffer in the marketolace if competitors knew that their production might be disrupted by a lack of

Presents Draft Pact Arms Proposal Includes Strict Verification

By Lou Cannon

Washington Post Service
WASHINGTON — Presiden: Ronald Reagan announced Monday that a revised version of a U.S. draft treaty that would eliminate U.S. and Soviet medium- and shorter-range nuclear missiles had been proposed by the United States

In a statement issued on the event a meeting here with the Soviet for-eign minister, Eduard A. Shevardnadze, the president said that the new treaty would contain "the most

U.S. is developing a nonnucle ar missile accurate to within inches of its target. Page 5.

stringent verification regime of any arms control agreement in history. The key elements of the so-called "double zero" proposal presented by U.S. negotiators in Geneva would eliminate the intermediate-range missiles within three years and the shorter-range missiles within one year. It would also ban any modernization, production or flight-testing of any of these missiles. Meanwhile, U.S. and Soviet

sources in Washington expressed optimism that a treaty would be completed and signed at a prospective summit meeting in the United States in late November. But these sources said they did not expect the treaty to be completed or the date of a summit meeting to be announced this week, when Mr. Shevardnades will hold three days of talks with

Secretary of State George P. Shult: In his statement, Mr. Reagon said "difficult issues remain to be resolved, including verification." When Mr. Shevardnadze meets Tuesday with Mr. Reagan, he will

bring with him a personal letter from Mikhail S. Gorbachev, the Soviet leader, to the president, U.S. officials said they did not know what the letter contained but expressed doubt that it included a proposal for summit meeting dates.

The chief White House spokesman, Marlin Fitzwater, announced that Mr. Reagan will preside at a ceremony in the White House rose garden on Tuesday at which Mr. Shultz and Mr. Shevardnadze will sign an agreement to establish "nuclear risk reduction centers" in

■ Treaty Revision Outlined Sources in Geneva said the modifications offered in the revised treaty covered several areas, Reu-

ters reported from Geneva. They are:
The United States would accept the Soviet view that the treaty ban all intermediate-range missiles, whether they carry nuclear or conventional warheads. Washington had wanted to leave open the possi-

bility of deploying new missiles with the conventional warheads.

• The U.S. side would accept the Soviet view that all missiles must be destroyed at agreed sites and under joint supervision. Some U.S. offi-cials had wanted to destroy cruise missiles covered under the pact by using them as decoys in experiments for the Reagan administration's proposed space-based missile

defense system.

 Washington would show more flexibility on a timetable for destroying the missiles. The United States had demanded that Moscow start first because it has a more

John Paul Urges Compassion for AIDS Victims

PHOENIX, Arizona — Pope John Paul II, in his first reference to AIDS since arriving in the Unit-ed States, said on Monday that Roman Catholics must show love and compassion to victims of the

On the fifth day of his tour the pope also strongly defended the church's stance on medical ethics including its opposition to test-tube babies, abortion and euthana-

John Paul, who will meet AJDS victims for the first time on Thursday in San Francisco, said the spread of acquired immune deficiency syndrome was a crisis of

immense proportions.

Reviewing the church's stance on moral issues in medicine and research, the pope told Catholic doctors and health workers that they faced new challenges and new needs

"One of them is the present crisis of immense proportions which is that of AIDS and AIDS-related complex," he said. "As you courageously affirm and implement your moral obligation and social responsibility to help those who suffer, you are, individually and collectively, living out the parable of the

Elizabeth Dole told

President Reagan on resign as secretary of transportation to help her husband's presiden-tial campaign. Page 2.

Belgium is to send minesweepers to the Gulf, joining the United States and four other European nations. Page 2.

ARTS/LEISURE

oper bought 4.9 percent of Ca-ble & Wireless PLC for \$385

million. Page 11.

> Arizona. "The smoke itself is part of the satisfaction." D. Layton Davis, director of the Tobacco and Health Research Institute at the University of Kentucky, said the lack of burning to-

> > from tar.

But there could be dangers associated with the heat element, said Paul Middendorf, a research scientist at the Georgia Institute of Technology. "We don't know what else is going to be given off."

Copenhagen police conducting one of their sporadic drug raids earlier this year in the "Free State of Christiana." Commune's Violence, Drugs Test Danes' Tolerance

By Howell Raines New York Times Service

COPENHAGEN - Life is going smoothly in much of Denmark, but just about everyone concedes that things are not going well in the Free State of Christiana," in the heart of Drug addiction, alcoholism, disease and

pollution have long been rife in the selfproclaimed anarchist-hippie nation of 800 dults and 200 children, which was established 16 years ago. Now, violence and racism are visible, too.

despite Denmark's reputation for peace and On a recent sunny day a young black man pedaled his bicycle past the teen age hashish dealers who hang out under the white bird-of-peace sign marking the entrance to Christiana's 80 acres (30 hectares) of barracks, woodland and handmade houses.

A siender blond girl in tight jeans kicked

the tires of the visitor's bike to try to turn him away. A blond boy called him the Danish equivalent of "black SOB."

In an instant they were fighting. The white youth pulled a pistol and bashed the black man in the face. An older white man, one of the aging hippies from the nearby bars, inter-vened and allowed the black man to get away. No police officers came. Except for spo-

Within moments, the teen-age dealers were hawking again. Nearby, the older dealers chopped up bricks of Moroccan hashish on the steel tables in the open-air drug market called Pusher Street.

Frankenstein's laboratory. abandoned by the army.

periment that many say has turned into a The experiment began in 1971 when young

Life flowed on in Christiana, a noble ex-

radic drug sweeps, Christiana is without such protection

squatters took over a base that was being

Today, the four cardinal principles of their vision of an Aquarian community - no hard drugs, no violence, no weapons, no cars - are

Christiana's future is a matter of dispute among politicians, the area's estimated 200 pushers, who regard it as one of the great drug malls of Europe, and a dwindling band of resident idealists such as Henrik Gottlieb. "I'm sorry you had to see that," Mr. Gott-lieb said of the racial assault at the main entrance. "That corner is so heavy. I tell visitors to Christiana to use the side en-

in tatters.

Mr. Gottlieb, treasurer of the residents' council, is one of the community leaders urging the government to deal with the social problems thriving only a few blocks from Christiansborg Palace which houses the Danish parliament, the Folketing.

He complains that city officials are content See DRUGS, Page 4

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STINGLE MAJUT SCOTCH WHISKY

Belgium Joins Nations Sending Minesweepers To Patrol in the Gulf

BRUSSELS — Belgium announced Monday that it was sending minesweepers to the Gulf to join naval forces from the United States, France, Britain, Italy and the Netherlands.

Prime Minister Wilfried Martens said Belgium would send two minesweepers and one support vessel to ensure free navigation. He said the force would work in close cooperation with other European

Mr. Martens said that the Belgian ships would begin the five-week voyage within the next eight days. Their orders were for a fourand-a-half-month mission, but this could be cut short if necessary, he added.

The spotlight had moved to Bel-gium after Italy and the Nether-lands recently ended months of uncertainty by deciding earlier this month to send warships.

The Belgian decision came only hours after European Community foreign ministers met in Brussels and reviewed the increasing involvement of West European navies in the region.

Britain, France and the United States are all escorting ships through the Gulf to protect them from attacks in the Iran-Irao war and guarantee freedom of navigation in the strategic waterway. The in the Gulf.

In the Gulf, shipping surged through the Strait of Hormuz on Monday, taking advantage of a lull in air and sea attacks brought on by a United Nations peace mission to

Iran and Iraq.
In Paris, Defense Minister Andre Giraud said Monday that France's minesweeping force had reached the Sea of Oman and had started hunting for mines in international waters near the mouth of the Gulf.

In Washington, the U.S. Defense Department said the ninth convoy being escorted by U.S. warships entered the Gulf on Sunday and successfully passed through the Strait of Hormuz.

■ UN Chief Visiting Iraq Alan Cowell of The New York

Times reported from Baghdad:
As Iran and Iraq charged each other with renewing hostilities, the United Nations secretary-general, Javier Pérez de Cuéllar, met Monday with Iraqi leaders in Baghdad in the final stages of an effort to end the seven-year Gulf war. Western diplomats said there

Historically, France and England

have always had "their differences"

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their strengths, they became the 6th largest advertising

group in Europe and No. 15 in the world with turnover of

\$ 1.38 hillion and 48 agencies on four continents. Rather

sound reasoning, wouldn't you say?

might lead to the implementation of a July 20 Security Council resolution ordering a cease-fire in the

"I don't think he has had anything encouraging from Iran, a senior envoy said. Iraq has accepted the cease-fire call on condition that Iran does the same. But after two days of discussions in Tehran between Iranian leaders and Mr. Pérez de Cuéllar, Iran seemed still bent on a demand that Iraq be labeled the aggressor in the con-

Baghdad heatedly denies this charge, saying the Iranians initiated hostilities with border bombardments more than two weeks before Iraqi forces thrust into Iran in Sec-In the newest reported claims

from the war along the 735-mile (1,200-kilometer) frontier, Iraq ac-cused Iran of lobbing long-range artillery shells into the stricken southern port of Basra Sunday night just as Mr. Pérez de Cuellar's plane arrived in Baghdad. Iraq also accused Tehran of launching an offensive on the central sector of the war front, east of Baghdad. Iraq said the reported offensive was re-



Jan Salvesen, the pilot of the Norwegian plane, holding east of Vardoe, Norway, 55 a piece of propeller that was sheared off in the incident.

tion in the strategic waterway. The Soviet Union also has naval forces FAMINE: In Ethiopia, a Renewed Threat of Starvation Le Pen Look

(Continued from Page 1)

age to deteriorate to the point ere television cameras will find starving people. The plan, he said, is to supply food to people in their home regions and avoid mass migrations to famine camps.

"This is how an early warning system is supposed to work," said Nicholas Winer, the representative in Ethiopia for Oxfam, a British relief agency. "We are supposed to be in the business of famine prevention, not responding to a famine emergency, as happened in 1984. We are supposed to make sure the spring in Ethiopia is se-

The U.S. government, too, wants to avoid the accusations that tainted its sluggish response to the 1984-85 famine. Then, according to authoritative reports after the famine, distaste for Ethiopia's politics delayed relief operations by the Reagan administration. In the end, after widespread outcry by the American public, the United States was by far the largest single food

On a more fundamental level, had been little indication that the however, there are compelling simi-UN official had wrested any major larities between the 1984 famine

and the emergency now unfolding. As it was three years ago, Colopanding state farms and producer cooperatives and, instead, concentrate its limited resources on innel Mengistu's one-man government remains one of the most rigidcreasing the productivity of small ly orthodox Marxist regimes in the farmers.

With Ethiopia facing a severe That orthodoxy, according to agdrought and food shortage just riculture specialists from the West and the Soviet Union, limits Ethiothree years after its great famine, it is clear to many farm-policy expia's ability to feed itself and perts that the country's chronic dor to France and the president of makes it unnecessarily vulnerable food problems are far too complex and intractable to be solved simply to famine. Ethiopia has resisted the free-

with higher prices for farmers. "It is a much larger problem than market farm reforms that have swept across Africa in the past mucking around in the marketplace," said Mr. Winer of Oxfam. three years. Such avowedly socialist countries as Tanzania have insti-There are no instant answers. We all would like to see more happen tuted reforms that pay higher prices to farmers. The results of in price reforms, but this time around I don't think reforms would such reforms in Tanzania, and have made any difference.' across Africa, have been encourag-

In a speech last week, Colonel Mengistu insisted that "our effort of socialist construction can bear lion people and an annual growth fruit only if the private sector in rate of 2.9 percent. agriculture is replaced by a socialist

"Every year in this country, there are 1.2 million more people to The speech appeared to ignore the advice of a 1985 consulting refeed," said Ingo Loerbroks, representative for the UN Food and Agport by Soviet advisers. That report riculture Organization. "The counconcluded that Ethiopia should try has to hurry up its food turn its attention away from exproduction to stand still."

Monday for saying that Nazi gas chambers were a minor point in World War II history. The Israeli envoy, Ovadia Soffer, said he was shocked by Mr. Le Pen's words.

"When one speaks of the Holocaust," he said, "it's necessary to that the country has about 45 mil- only Jewish people but all of hu-

3

Soviet Fighter

In Brush With

NATO Plane

Ministry said.

OSLO - Norway has sent a

protest to the Soviet Union over

a midair brush between a sur-

veillance plane of the North Atlantic Treaty Organization and a Soviet jet lighter, the Foreign

None of the 10-man Norwe-

gian crew was injured, and nei-

ther aircraft was badly dam-

aged in the incident, which

occurred Sunday in interna-

tional air space over the Barents Sea. Norway's defense com-

mand said one engine was damaged on the Norwegian Air

Force P-3B Orion when it was

scraped by a Soviet Sukhoi-27

fighter. Experts disagreed on whether the Soviet pilot acted

Foreign Minister Thorvald

Stoltenberg said Sunday night that he had summoned the So-

viet ambassador. Alexander Te

terin, to deliver a protest and

demand an explanation. "To-

terin said he was surprised to

learn what had happened and promised a quick reply," Mr. Stoltenberg said in a statement.

The incident occurred 170

miles (270 kilometers) south-

miles from Soviet territory.

Causes Stir

PARIS — The Israeli ambassa

the French National Assembly.

strongly criticized the ultrarightist

leader Jean-Marie Le Pen on

deliberately or accidentally.

The National Assembly president, Jacques Chaban-Delmas, who fought in the Resistance during World War II, said he was sickened by Mr. Le Pen's com-

Mr. Chaban-Delmas, a former prime minister and veteran of postwar French politics, said on television: "Le Pen was lucky not to have seen the gas chambers when they were functioning, and not to have been Jewish under the occupation."

Mr. Le Pen, head of the Nationsaid in a radio interview Sunday; Last week the Tigers sent a note "I have asked myself a certain to the commander of the more than number of questions and I don't

He continued, however: "I did The Indian troops enforcing the not see them myself; I have not peace accord have avoided involve-ment in fighting between Sri Lan-tion, but I believe that it is a minor

In a statement issued Monday,

WORLD BRIEFS

Mrs. Dole Resigning Post to Campaign WASHINGTON (AP) - Transportation Secretary Elizabeth H. Dole

told President Ronald Reagan on Monday that she plans to resign Oct. 1 to join the Republican presidential campaign of her husband, Senator Bob Dole of Kansas.

After meeting with the president, Mrs. Dole said her first task in the campaign would be a 12-state tour to attract votes in the South and to campaign would be a 12-state to the control of the Mrs. Dole has been transportation secretary for four and a half years. longer than any of her predecessors.

France Arrests Former Secret Agent

PARIS (Reuters) - The French authorities announced Monday the arrest of a former secret agent who accused the government of dishanding a covert action service after it sank an environmental group's boat in

The agent, who described the unit as in disarray, was arrested for revealing secret information about a French sabotage mission against the Rainbow Warrior, the flagship of the Greenpeace environmental group, in Auckland, New Zealand, in July 1985.

Defense Minister André Giraud said Monday on French radio that the

former member of the external intelligence group was detained Sunday. The agent, whose name has not been revealed, said Thursday on French television that he was part of a team of divers that sank the Rainbow Warrior. A Greenpeace photographer died in the attack.

South Africa Reports 3 Rebels Slain

JOHANNESBURG (WP) — Three suspected guerrillas of the out-lawed African National Congress were tracked down and shot to death in a running gun battle with the security forces near the Zimbabwean border, the South African military command said Monday.

The army headquarters in Pretoria said that one of the gunmen was killed Friday night on a farm near Alldays, in northern Transvaal Province, and that the other two were killed on another farm in the ontdrif area on Saturday afternoon.

The military command said security forces suffered no casualties and captured three Soviet-made automatic rifles, eight pistols, hand grenades

Chad Says Libya Violates Its Airspace

PARIS (AP) - Chad charged Monday that Libyan warplanes were flying over its desert villages, but the fragile trace between the two
African nations appeared to be holding.

The Chadian Embassy in Paris issued a statement accusing Libya of daily and flagrant violations of Chadian airspace with flights over towns in northern and eastern Chad. The statement said Libyan warplanes flew over the northwestern towns of Wour and Zouar on Saturday

But the embassy did not report any violations of the cease-fire, which was negotiated by the Organization of African Unity and took effect at midday Friday. Chad immediately accused Libya of continuing bombing raids Friday afternoon. The official Libyan news agency JANA said, however, that the attacks stopped 15 minutes before the deadline.

15 Die as Afghan Rebels Down Plane

MOSCOW (AFP) - Afghan rebels have shot down a Soviet-made rroduction of people is boomdemonstrate a profound sense of Antonov-26 transport plane, killing all 15 people on board, as it was
ing. The most recent estimates are responsibility, for it touches not
coming in to land at Kunduz airport in northern Afghanistan, Izvestia
that the country has about 45 mil. reported Monday.

In a dispatch from Kabul, the newspaper said that the Afghan plane, on a flight from the capital, had been shot down Sunday by anti-aircraft fire, but it did not say whether a U.S.-supplied Stinger missile was used. It was the "sixth tragedy" in Afghan skies this year, the paper said, noting that six persons had died in the most recent downing of a plane at Khost, carried out by the U.S.-backed rebels. According to the paper, the bighest number of casualties in such an incident was on June 11, when 50 died in an attack by a Stinger shoulder-held missile.

For the Record

An Indian judge hearing the Bhopal gas disaster case set an Oct. 30 deadline Monday to settle a \$3 billion compensation dispute. More than 2,400 people died and 200,000 were injured by methyl isocyanate gas leaking from the Union Carbide plant in December 1984.

TRAVEL UPDATE

Irish Bid for Moscow Duty-Free Shops

DUBLIN (Reuters) - Ireland will bid for a chance to run the duty-free shops at Moscow's Sheremetyevo Airport, Irish officials said Monday. Foreign Minister Eduard A. Shevardnaze of the Soviet Union, stopping over in Ireland on his way to Washington, was given a tour Sunday of Shannon Airport, which takes in \$20 million a year at its duty-free shops.

Tourism Minister John Wilson of Ireland will fly next month to Moscow to sign an agreement civing the Script siding A profiler approached.

Moscow to sign an agreement giving the Soviet airline Aeroflot expanded landing rights at Shannon. Irish officials confirmed on Monday that he would take the opportunity to bid for the Moscow duty-free contract.

TAMILS: Militants Kill 25 Rivals

property sector.

ing. Ethiopia has not budged.

(Continued from Page 1)

them," the resident said. id that the Tigers o

attacks a "pre-emptive mission" but that they maintained they were ready to lay down their arms under

The battle for control of Batticaloa, whose population is a mixture of Tamils, Moslems and Sinhalese, could be crucial to the peace ac-

Residents said tension rose in the district over the past few days when the three Tamil groups followed the Tigers in opening political offices

"This was a challenge, and the Tigers have never accepted any competition." Bishop Swamipillai

Like the rest of Eastern Province,
Batticaloa's population of 350,000 and News Service showed considerincludes a large Moslem minority, able opposition to the nomination to the Senate floor with a negative recommendation, or at least with no recommendation, a development they believe wative Southern Democrats, inpeace accord's proposal to unify Northern and Eastern Provinces

Militant Tamils had demanded an independent homeland, which they called Tamil Eelam. Instead, the peace accord offered to join the two provinces under semi-autonomous Tamil administration.

Local Moslems and Sinhalese, however, are expected to vote against the proposal in a referendum to be held by the end of 1988. The Tigers have been trying to

win over Batticaloa's Moslems as

well as gain control over the local It is not clear whether the Tigers would accept a negative referendum result, or start fighting again

The group is delaying implemen-tation of the peace agreement by crucial. The opponents hope to

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demanding a majority on a proviothers were preparing to slaughter sional joint council for the two provinces. The demand is opposed al Front and a candidate in the by other Tamil groups and the gov- pre-

> 8,000 Indian peacekeeping troops say that the gas chambers did not in Sri Lanka, asking him to disarm exist."

> four rival groups. sy in Colombo said Monday that it World War." had advised New Delhi of the Bat-

Tennessee, another of the presiden-

Mr. Biden, seeking to blunt Re-

tial candidates, are a key element in

publican criticism of the 11-week

delay between the nomination and

the start of confirmation hearings,

has promised to send the nomina-

tion to the full Senate by the first

A filibuster by Judge Bork's op-

ponents may develop, but in any event a lengthy debate on the Sen-

ate floor is virtually certain. There

is no chance that the court will have

a full complement when its fall

be an effort to kill the nomination

in committee, the panel's role is

nonetheless viewed by both sides as

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While there will apparently not

week of October.

term begins Oct. 5.

the undecided bloc in the Senate.

cluding Senator Albert Gore Jr. of on the defensive and make it easier

ticaloa situation and that "immedi- Mr. Le Pen said he "did not deny ate remedial measures are being the Jewish genocide and the exis-considered." (Reuters, AFP) tence of gas chambers."

BORK: Confirmation Battle Is Charged by Gathering Ideological Storm

send the nomination to the Senate abortion and limiting the role of to enable it to oppose the nomination with a negative recommendate religion in public life. If he is seen tion. as the virtual personification of the convey, then support for the nomi-nation could alienate moderate

which the court is now closely di-

whom Judge Bork would succeed,

often cast the deciding vote, most

affirmative action programs.

The administration and its allies

vided. Justice Lewis F. Powell Jr.

for undecided senators to vote no. Further, the confirmation hearvoters in the 1988 elections. ings can shape the public's image not only of Judge Bork but of the senators involved in the debate and, to the extent that the issue becomes a test of party loyalty, of the political parties themselves. personal privacy and the status If the nominee comes across as a women. All are questions on

thoughtful, mainstream conservative, his opponents may be vulnerable to the charge of conducting "an unprecedented ideological inquisition," as Senator Orrin G. Hatch, Republican of Utah, who will be one of Judge Bork's main defenders on the Judiciary Committee, said Thursday on the Senate floor. notably in a series of rulings that rejected the Reagan administra-tion's efforts to limit the scope of

On the other hand, if the public sees him as a threatening extremist, then it is his supporters who risk being seen as the ideologues, with lasting imprint on American inc.
The judge, a former law professor
and solicitor general during the
presidency of Richard M. Nixon,
has criticized many landmark court
decisions expanding individual
rights. Mr. Reagan, who named
him to the appeals court in 1981,
has called the confirmation his top his opponents welcomed as defenders of the constitutional status quo. Mr. Biden himself has warned that the effort to defeat the nomination, if not handled carefully,

could hurt the Democrats by reviv-

ing the image that the party is struggling to shed, that of being captive to special interest groups. But the battle is scarcely risk-free for the Republicans, with polls indicating that the public does not support the Reagan agenda on social issues such as abortion. Judge Bork has been sharply critical of Supreme Court rulings legalizing

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domestic priority.

Judge Bork also has been endorsed by a broad cross-section of the legal establishment, including Lloyd N. Cutler, the White House counsel under Jimmy Carter, and Justice John Paul Stevens, a moderate on the court who often joins the liberal wing in key cases.

has called the confirmation his top

On the other side is a loosely organized coalition of hundreds of organizations, including traditional civil rights organizations, women's groups and labor organizations in-cluding the AFL-CIO, the nation's

largest. Organizers say the coalition is the biggest ever to be mobilized for any Capitol Hill battle.

Many of the groups are liberal, but a number are essentially apolitical, and some have rarely apolitical and some have rarely bears. In the majority leader, who has particular and some have rarely bears.

The opponents plan to stress Reagan social agenda, an image his opponents are working hard to if Judge Bork's views became the convey, then support for the nomi-

"It can't be just a few issues," said Melanne Verveer, director of The 60-year-old federal appeals public policy for People for the court judge has become a lightning rod for those already committed to either side of the long-running debates over race, religion, the scope willing to say, 'Well, you can't be right on everything.' It's up to us to show a pattern."

Both sides expect Judge Bork to be a highly effective witness.

Many of Judge Bork's most controversial views on civil rights, free speech, religion and privacy are contained in his articles and speeches. His supporters contend that those are less relevant than his judicial opinions. "As a law professor, he was paid

see the Bork confirmation as their to be provocative," Mr. Hatch said, best if not last chance to leave a adding that on the bench, Judge lasting imprint on American life. Book has been a "mainstream, quintessential jurist."
The opponents say that as a low-er-court judge, Judge Bork had no

choice but to apply legal precedent to the cases before him, while the real clues to his thinking are to be found in his nonjudicial writing. Their effort at the hearings will be to get as much about Judge Bork's views into the record as poss

The 14-member Judiciary Committee, with eight Democrats and six Republicans, is likely to be closely divided. Analysts on both sides say there are five solid Republican votes for Judge Bork and five Democrats either solidly against bim or leaning strongly in that di-rection. This group includes Paul Simon of Illinois, a rival of Mr. Biden's for the Democratic presi-

That leaves four swing votes: one but a number are essentially apolitical, and some have rarely been involved in efforts of this kind. The American Civil Liberties Union repealed a 50-year rule of neutrality DeConcini of Arizona.

§S. Indicts 100 in Child ornography

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Libya Violates Its Air Chad charged Monday that Libyan rates ert villages, but the traggic true beaut peared to be holding ibases in Paris issued a statement active to traditions of Chadran airspace of the statement safety and castern Chad. The statement safety the insection towns of Work and Young

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For Ideological Junketeers in U.S. Congress, Central America Is the 'In' Place to Go

By Clifford D. May . New York Times Service

WASHINGTON -- As the Bosing 727 taxied down the runway at Dulles Airport, a flight attendant greeted the passengers over the public address system.

"Ladies and gentlemen, we welcome you aboard Misson Libertad," she said cheerily. "Our first stop will be Guatemala City. It is a federal regulation that all carry-on luggage fit under the seat in front of you."

The passengers, including two Republican U.S. representatives, Jack F. Kemp of New York and Beau Boulter of Texas, and more than 50 leaders of conservative research groups, lobbies and publications were only the latest although by far the largest — delegation to make Central America the governmental destination of choice this summer.

At the same time Mr. Kemp's group was initing Guatemala, Honduras, El Salvador and Costa Rica last week, Senator Tom Harkin, Democrat of Iowa, was dropping in on Nicara-gua. Bob Dole of Kansas, the Senate Republileader, led another Central American "codel" (Washington shorthand for congressional

mittee on Western Hemisphere Affairs, has joined more than a few codels. "If you're a leftist, you go to see how the cute kids in Nicaragua's schools are learning to count hand grenades," he said. "And if you're on the right, you go to find out that the contras are really nice folks after all."

I. Koch of New York will be leading an inde-

pendent observer group to Nicaragua in No-

"It is kind of the 'in' place to go just now,

isn't it?" said Representative Henry J. Hyde.

Republican of Illinois, who, as a member of the

Foreign Affairs Committee and the Subcom-

Central America is not the first spot on the map to become a political mecca. In the 1950s politicians who aspired to be statesmen had to set foot in West Berlin. A decade later, the trip

to make was a "fact-finding" mission to Viet-

"In the late 1970s over two thirds of the

delegation) at the end of August Senator Christopher J. Dodd, Democrat of Connecticut, chairman of the new Central American Negotiis a frequent congressional flier. ations Observer group, is planning a fly-in within the next few weeks. And Mayor Edward

House went to Egypt," noted Representative the region that they would reject a candidate can learn something and have a valuable expessephen J. Solarz, Democrat of New York, who did not know his way around Tegncigalpa rience." Mr. Hyde said. is uncertain. But the serious contenders are all More recently, Ethiopia and its famine be- 'expected eventually to head south and cam-

'If you're a leftist, you go to see how the cute kids in Nicaragua's schools are learning to count hand grenades. And if you're on the right, you go to find out that the contras are really nice folks after all.'

- Representative Henry J. Hyde of Illinois

came such a strong magnet for legislators that U.S. Embassy officials in Addis Ababa occasionally grumbled about spending their time as

"The nice thing about Central America com-pared to those other places is that it's so conve-nient," said Eddie Mahe, a Washington-based campaign consultant. "Just an hour and a half from Miami and you've got a neat little war and

guaranteed press coverage." Whether voters now feel so strongly about

paign at least briefly in what is being called the "Central American primary." "If you're on the campaign trail these days,"

said Mr. Dodd, "you almost have to be able to say, 'And I told Danny Ortega ...," a reference to the Nicaraguan leader, Daniel Ortega Saavedra.

Proponents of congressional travel say even those with ulterior motives can profit from a trip abroad. "If you talk to different people.peasants, labor people, everybody — then you

But the slice of reality that visiting dignitaries get may be less than complete. Typically, a delegation arrives on a military or chartered plane, is met at the airport by beaming officials, waved past any gun-toting border guards or avarisious customs officials, chauffeured to elaborate meals and specially prepared hotel rooms, then returned to the airport for the presentation of souvenirs and a fond diplomat-

On a trip to Angola this summer, Representative Howard E Wolpe of Michigan and Mickey Leland of Texas, both Democrats, were deeply involved in discussions about improved relations and the liberalization of that country's Marxist regime. Only later did they learn that an American reporter who had come to report on their visit had been roughly incarcerated at

"What gets me," said F. Andy Messing Jr., executive director of the National Defense Council, a conservative foundation. "is these congressmen who go down to Central America and just hold court at the hotel bar. That's no

In recent years, Mr. Messing's organization has sponsored more than a dozen congressional visits to Central America in conjunction with the State Department. "Anyone who goes with me meets with people on both the left and the right," he said. "I take them into the outback, to civilian hospitals and refugee camps. I take them out where they can get shot."

Back on Capitol Hill, those who have been abroad often try to use the experience to bolster their points of view. In a House of Representatives debate a few months ago over a bill to condemn Ethiopia's Marxist government for human rights violations, Mr. Leland repeatedly taunted his opponents by asking whether they had actually visited Ethiopia, as he had.

Finally, Representative Toby Roth, Republican of Wisconsin, replied that while he had not personally been to the Horn of Africa he had spent a great deal of time discussing the situa-tion with such people as the former Ethiopian ambassador to France and the former chief of the Ethiopian famine relief effort, both of shom had defected to the West.

"All of whom are my friends, all of whom are my friends!" Mr. Leland shot back.

U.S. Indicts 100 in Child Pornography

United Press Intel WASHINGTON - Two gov ernment sting operations have yielded more than 100 indictments for receiving child pomography through the mail, Attorney General Edwin Meese 3d announced Mon-

day.

"Child pornography can never the children be consented to by the children victimized by it, nor condoned by society," Mr. Meese said at a news

Results from the nationwide operations - one called Project Looking Glass and operated by the the other called Operation Border-line and run by the U.S. Customs Service — came more than a year after the attorney general proposed a crackdown on child pornography.

Search parties in various states turned up sexually explicit photo-Ighan Rebels Down by graphs of minors, often related to the suspects, as well as firearms, drug paraphernalia and animals, the postal service said.

Working under the Child Protection Against the Marking under the Child Protection Act of 1984, which prohibits to Kabul the new paper and that the like people from knowingly receiving child pornography through the capital, had been the man beauty true mail, the undercover inspectors archild pornography.

Postal inspectors used a bogus mail-order company, Far Eastern Trading Co. Ltd., to send the tar-geted individuals letters, and they began making deliveries June 10. The Customs Service's opera-

tion, in place for more than a year, garing the 1980 100 and a fake Canadian company. It resulted in 130 searches in 23 and Market with the control of the Mr. Meese said that doctors, lawyers, schoolteachers and "peo-

ple in almost every type of profession" were among those arrested. The suspect first had to respond from the bogus company, which offered videotapes, films and mag-

The catalog listed the ages of the physical depictions and also described the sexually explicit conduct depicted in the child pornography.

The suspects were charged with ing material involving the sexual exploitation of minors, which carries a fine of up to years and not more than 15 years. ama's armed forces.



gunmen during an anti-government protest march in a least two were injured, opposition groups reported.

Panama Police Hold U.S. Envoy at Protest

PANAMA CITY — Panamanian police detained a U.S. diplomat who was observing an anti-govern-ment rally in which opposition groups said supporters of General Manuel Antonio Noriega killed a protester and wounded at least two

bassy economic adviser, was released several hours after his detention and that no charges were filed against him. The spokeswoman said Mr. Miller had gone Sunday to watch the demonstration. which marked the second anniversary of the murder of a dissident

leader, Dr. Hugo Spadafora. The march, organized by the op-position National Civic Crusade and attended by hundreds of pro-testers, gathered shortly before noon in the community of Las Cumbres and proceeded to the suburb of San Miguelito.

Opposition groups said gummen dressed in civilian clothes opened fire as demonstrators clashed with government supporters on the outCarlos Efrain, was shot in the forehead. Mr. Efrain died from the

spiring in the Spadafora morder. The colonel was arrested July 27 in A State Department spokes—
woman in Washington said Monday that David Miller, a U.S. Em. Castody. His accusations against
General Notices, spatical the comcustody. His accusations against General Noriega sparked the contiming round of anti-government demonstrations.

Witnesses said at least a dozen men with pistols and machine guns attempt to stop the shooting. were seen at the rally. The director of the Panamanian Committee for they saw bystanders holding guns plainclothes policemen in the area Human Rights, Osvaldo Velas-

of the paramilitary members on a the crossroads. peaceful march."

ment. This is a dangerous manifestation of state terrorism." General Noriega has denied any

Witnesses said that they recognized a government agent at the her communically and that he and uniformed At least.

The confrontation occurred at a Mr. Velasquez, who with local highway overpass in San Mignelito, Roman Catholic Church and hu- where two weeks ago a man taking man rights observers patrolled the part in an opposition march was march route, said: "These paramil-killed in a paramilitary attack itary groups are run by the govern- Those attackers have not been identified.

After the demonstration two weeks ago, San Mignelito's mayor, Baldinan Terinan, said she would not permit opposition marchers in

At least one local television crew traffic policemen nearby made no was seen being assaulted by an unidentified man in civilian clothes, The human rights observers said and witnesses reported seeing

47 Killed by Death Squads in Rio de Janeiro

persons were killed here Sunday, ironic welcome to the police chief, reportedly by vigilante groups, Helio Saboya.

tence of such vigilante groups and bringing to 47 the number of "Long live the great Saboya," it deaths attributed to vigilante said. "We are going to light vious drug gangs over sales districts.

Mr. Saboya, a lawyer, took over ing to local press reports.

The vigilante death aggress that the said of the ing to local press reports.

\$100,000 and 10 years in prison. skirts of the capital, killing one per—
The clandestine organizations, whose members allegedly include announcement that he would fight voice a fine of up to \$200,000 and a the gunmen were supporters of of alleged criminals, marked the frequently are hired by crime victors to take part in drug trafficking or insugnration of a new police chief time expectated with what they in the state of Rio de Janeiro with say is the lack of efficiency of the other crimes

20 killings on Friday. A note beside official justice system, according to RIO DE JANEIRO - Fifteen one of the victims extended an local reports.

But the authorities deny the exis-

The vigilante death squads, the job of police secretary with the



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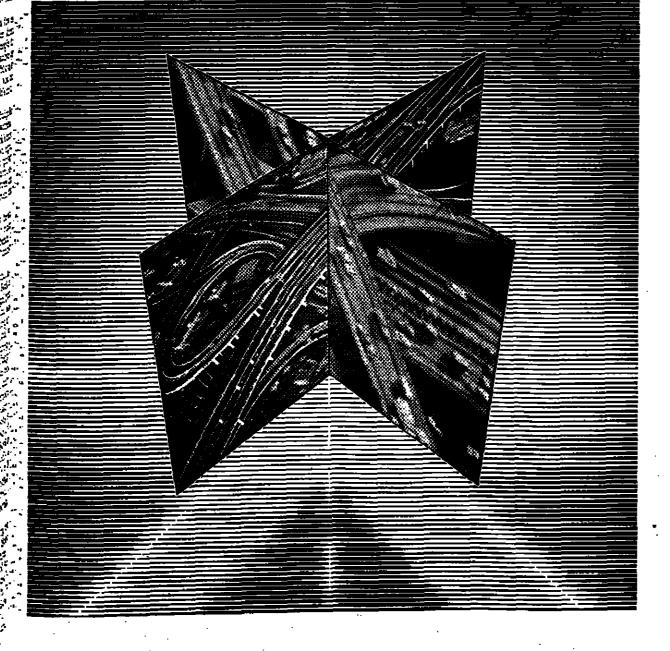
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You have many places to go in New York. But only one place to stay.



Editor Who Exposed U.S. Sales to Iran Is Wounded

By Nora Boustany tor of the Lebanese weekly maga-zine that first revealed the U.S. arms-for-hostages transactions with Iran, was seriously injured Monday in an assassination at-

Two gunmen riding a motorcycle approached Mr. Sabra's chauffeur-driven white Mercedes Benz while it was blocked in traffic. One of them shot him through the window. Two bullets pierced Mr. Sabra's neck, and he sustained shrapael wounds in his head and shoulder. His 8-year-old daughter, Nisrin, was wounded in the stomach.

Mr. Sabra, 44, received international attention for his disclosure in the magazine Ash Shiraa of details of U.S.-Iranian contacts and arms sales aimed at gaining freedom for U.S. hostages held in Lebanon.

The magazine frequently carries news and tips on the fate of foreign hostages and reports of maneuver-After the U.S. arms sales to Iran

hit the headlines, Mr. Sabra sought to keep Ash Shiraa in the news by making it available to news agencies and the international news media before distribution to local bookshops and newsstands. Mr. Sabra, who has close ties to

the radical franian faction of Avatollah Hussein Ali Montazeri, the designated successor to Ayatollah Ruhollah Khomeini, had received a series of warnings and abduction threats, but the attack Monday was the first attempt on his life.

His publication is noted for its thorough coverage of the power struggle in Iran, the conflict in South Yemen and the situation in Lebanon. Although he is a Shiite Moslem. Mr. Sabra is a member of



Hassan Sabra

the Socialist Arab Union, which is

A special section of Ash Shiraa specializes in Egyptian groups opposing the government of President Hosni Mubarak. Mr. Sabra also has criticized the Palestine Liberation Organization chairman. Yasser Arafat; the Lebanese Shiite minister and Amal militia leader, Nabih Berri; and the Lebanese Druze chieftain, Walid Jumblat, as well as leftist Lebanese parties.

In February, on the eve of the deployment of Syrian troops in West Beirut, Mr. Sabra vehemently criticized the rival militias governing the Moslem half of the Lebanese capital.

One of the first Lebanese journalists to take a particular interest in the Iranian revolution, he flew to Tehran on the same plane with Ayatollah Khomeini when the latter returned to Iran from exile in France in 1979.

Despite the wrath of local parties and militia leaders against Mr. Sabra, it was believed that he enjoyed the protection and support of Syria. He has visited Damascus fre-

Kohl Urges Inquiry Into Allegation of **Dirty Tricks**

BONN - Chancelior Helmut Kohl urged Monday that allega-tions of dirty tricks by his Christian Democratic Union be investigated in the northern state of Schleswig-Holstein, where the party suffered sharp losses at the polls Sunday.

Mr. Kohl described the defeat in setback in Bremen as stemming chiefly from a recent public dispute in his own party over its future But he said that allegations in the

newsmagazine Der Spiegel that the Christian Democratic premier of Schleswig-Holstein, Uwe Barschel, had ordered a dirty-tricks campaign against his Social Democratic opponent, Bjoern Engholm, must be investigated. He called the magazine report "ugly and disgraceful."

to power with the help of the libera Free Democratic Party, filed a lawsuit against Der Spiegel and against an aide in his press department whose sworn affidavit formed the basis of the magazine report.

Mr. Barschel, who barely clung

The Social Democratic Party, which under Mr. Engholm turned name is spelled," he said.



from a leftist to a moderate course, became the biggest party in the state for the first time in 30 years. Mr. Barschel, who sat next to Mr. Kohl at a news conference in the party headquarters, said he believed the Spiegel report had cost

"The only thing in the Spiegel

A state parliamentary group also will examine the report, which said that Mr. Barschel had hired private detectives to gather evidence of possible immoral conduct by Mr. Engholm and had ordered an anonymous letter sent to denounce him

The Christian Democrats won story that's correct is the way my 33 seats in Schleswig-Holstein, the Free Democrats 4 and the Social Democrats 36. In Bremen, the Social Democrats held on to its absolute majority as the Christian Democrats lost a third of their

The Free Democrats, profiting from the the standing of Foreign Minister Hans-Dietrich Genscher returned to the legislatures in both Bremen and Schleswig-Holstein after being absent for four years.

DRUGS: Copenhagen Commune's Woes Compounded by Violence, Racism,

(Continued from Page 1)

to use Christiana as a "social garbage can" where drug trafficking can be contained and monitored. Tine Bryld, a social worker appointed by the parliament to write a report on the community, adds that Danish officialdom is immobi-

lized by conflicting impulses for

order and tolerance. Leftists want to preserve Chris-

original ideals of peace and freedom. Conservatives in Parliament and the city government want to evict the squatters and use the valuable land for parks and expensive

About 100 of the residents are original hippie settlers from 1971, and they boast that Christiana is one of the few love-generation communities in the world to survive into the 1980s. They have handed together into nine regional councils that have, grudgingly, imposed rules on a community founded on the idea that it did not need

These councils try to enforce the law against hard drugs by evicting heroin and cocaine dealers.

They also try to prevent further building of chalets on the wooded

in Christiana — bars, restaurants, concert halls and light manufacturing concerns housed in the old military warehouses — is

supposed to pay \$300 monthly.
But tax evasion is a national passion in Christiana. Many residents are "double dippers" who collect drugs that helped define the social generous unemployment benefits ethos.

Ward Just

Peter Jankowitsch

on gastron Tsuji

on culinary civilization

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P.J. O'Rourke

Hebe Dorsey

on Partying Safire

Souren Melikian

on totalitarianism Patricia Wells

from the local enterprises. Commercial success and real es-

tate speculation also have eroded Street, many residents want regular the old community values. Ownership and rent are forbidden, but people moving from lake houses and good apartments in the barracks require under-the-table pay-Also, the business people, some

of whom export cabinetwork, wood-burning stoves and bicycles to the rest of Europe and the United States, have become increasingly estranged from both the drug culture and flower power. "It's important that we be here

giving Christiana a better reputation than the drug dealers down the street," said Klaus Blomquist, a welder at Copenhagen Pedersen, a bicycle company. "But it's not idealistic. We're three men here trying

As his comment suggests, many in Christiana now accept the things they came to avoid - taxes, hourly wages, zoning laws and real estate - as the price of survival. But the community's real test will be its ability to deal with drugs and vio-

Some of the remaining gentle folk are ready to extend the ban on beroin and cocaine to hashish and marijuana, the "recreational"

Wichael Le

Stephen Bayley

Richard Reeves

Flora Lewis

on May 1968 Mary Blume

on technology

throwing clashes between the po-lice and the dealers on Pusher police patrols.

not eliminate the teen-age toughs like those at the main entrance. They are remnants of a locally famous gang that has painted "White Power" and "KKK" — a reference to the Ku Klux Klan in the United States - on several buildings in

Danish pollsters and sociologists link this burst of American-style racism to resentment among unemployed Danish youth toward 35,000 "guest workers" from India and elsewhere in Asia and the Middle East who are now in the coun-

However it is explained, the fact remains that a brown- or blackskinned person is subject to attack in Christiana these days - something that was unimaginable in what now are called the happy hippie days." To some residents, this suggests that Christiana is fading because the spirit of its age is

You have a new generation coming around, said Mr. Blomquist, the bicycle worker. "They're not based on flower power. They're facing a worse economic simanon than we had in the '60s and '70s. It's not just Christiana. You see it

and the to to tears. je kinger term, officialis said. minimum of developments desiring the mulitary loss to But even such intervention might Man Atlantic Trans Organigrand by an agreement to que modium-tange nuclear

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Gloria Steinem William McNeill Don Cook on the positival era Edward Behr Michael Ledeen Olivier Todd on bridge Jim Hoagland on propaganda Gloria Steine

tiana because they identify with its Every day The residents' association also imposes a monthly residence tax of \$60 per person. Each of the 100 businesses in Christiana — bars. our stripes.



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Arthur schlesinge on art auctions These are just some of the writers in 'Our Century/Our World', the IHT Centennial Magazine, free with the issue of September 16th.

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Herald Eribunc

Share the secrets Cardbu.



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New U.S. Cruise Missile Reuniting Spouses Is Emotional U.S. Item in Talks With Soviet Is Said by Officials to Be **Accurate Within Inches**

By Richard Halloran New York Times Service

WASHINGTON - The Detense Department is developing a high explosive, nonmodear cruse missile that would hit within inches of its target, compared with several jest currently, according to Pentagon and congressional officials.

The officials also said the range of such low-flying missiles had been doubled. The navy has succoeded in firing one from a subma-

rine and hitting a target 3,000 miles (4,300 kilometers) away, they said. Taken together, the officials said, these developments will have stensive political and military imofications. But they doubted there would be an immediate effect on the meeting this week between Secretary of State George P. Shultz and the Soviet foreign minister, Eduard A. Shevardnadze, who arrived in Washington on Sunday. They plan to discuss the final eleents of an agreement that would ban from Europe medium-range

nuclear missiles, including groundlaunched cruise missiles. Minuter man counts teturned to the leading Bremen and Schlemple ter being about for log-- The new developments are not expected to affect those negotia-tions, officials said, because the proposed agreement would not cover cruise missiles launched from aircraft, surface ships or submaounded by inlence, hims, which are the larger part of the U.S. inventory of such weap-Instead of occupaons. Moreover, producing opera-tional versions of very accurate missiles with conventional war-heads will take five to 10 years. int have evoled Street many residuals . In the longer term, officials said, palary (harter patrole patrole patrole patrole), the implications of developments

The table part of the first part of the pa • Reducing the military loss to the North Atlantic Treaty Organi-

in cruise missiles would include

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Daniel polish sign of the containing the temptation to the containing the temptation the containing the temptation the containing the temptation the containing the temptation the containing the containing the temptation the containing the temptation the containing the temptation the containing the con • Lessening the temperature use nuclear weapons in a conflict.

Section 1985 ** Section 1985** ** attention of the state of the s

case conventional cruise missues athieve some of the same results.

• Giving impetus to what are known as "standoff" weapons, which can be fired at targets a long distance away, thus reducing the need for aerial bombing that puts pilots and planes at risk.

• Providing a weapon for use which the late coldinary starcing systems will enable a cruise missile to pick out precisely the building at which it was aimed, lessening the with the made likelihood of killing civilians.

The officials said the Cruise Mis-

The officials said the Cruise Missile Advanced Guidance Program had been under way for two years, with the system having been tested m aircraft this summer. Two companies, General Dynamics Cosp. and McDonnell Douglas Corp., are -competing for the contract.

While details are secret, officials said the new system used a carbon dioxide laser to look forward and proached the target. The technology, they said, could also be used to improve the accuracy of ballistic

... In arms control, long-range cruise missiles with high-explosive conventional warheads would probably complicate future negoti-ations on reducing long-range nuproblems with verification.

human rights agenda as Moscow and Washington maneuver toward

The problem has been raised re-

expected to come up again during

The "divided spouses" list was

Washington, married since 1979,

Of the 10 couples remaining on

the State Department's official list,

the longest separation is that of Anatoly Michelson of Naples,

Florida, who left his wife, Galina,

and daughter, Olga, in Moscow

There is an additional list of four

All these cases involve U.S. citi-

zens whose Soviet spouses or fian-ces have been turned down for emi-

To U.S. officials, the issue is sim-

to get married, and who are mar-

ried be accorded the privilege of living with each other, wherever it

is they want to live?" Mr. Shultz asked in a news agency interview last week. "It just baffles me."

A Soviet Embassy spokesma

Igor Bulay, also expressed baffle

PARIS - Four Libyans expelled

from France 10 days ago were planning a terrorist attack on the U.S.

Embassy, a leading weekly maga-zine reported Monday.

The four were rounded up in Paris and the southeastern city of

Lyon on Sept. 4 and returned to

Libya on suspicion of conspiring to

commit terrorist acts, but the Inte-

rior Ministry did not specify the

Parisian security agents noticed

the commando team in late August

while keeping track of Libyan dip-

lomats in Paris, according to secu-

rity sources cited by the weekly

It said the four were planning

several attacks in the French capi-tal, including one against the U.S.

Embassy to coincide with the 18th

anniversary of the Sept. 1, 1969, revolution that brought Colonel

Colonel Gadhafi has threatened to retaliate against France and the United States for their support of

Chadian military attempts to end Libyan influence in northern Chad.

charges at the time.

azine Le Point.

Soviet-American couples whose

when he defected in 1956.

marriages have been blocked.

gration at least twice.

meetings in Washington this week between the Soviet foreign minis-

a summit meeting this autumn.

Cruise missiles with conventional warheads appear nearly identical to those with nuclear warheads; only experts up close could tell the peatedly by U.S. officials, and it is difference. With a multitude of such weapons deployed on the ground, in aircraft and on ships and submarines, neither side would ter, Eduard A. Shevardnadze, and know which missiles of the other Secretary of State George P. Shultz. side were conventional or nuclear.

A cruise missile, whose average reduced by one couple this month cost is \$1.5 million today, is a flying when Marvei Finkel of Moscow torpedo 18 feet (5.5 meters) long, and Susan Graham of Spokane, powered by a rocket with solid fuel. Washington, married since 1979. flies at subsonic speeds with left Moscow with their 9-monthstubby wings that keep it only 10 to old daughter. 30 feet in the air. That low altitude enables it to elude radar beams that scan upward in a cone.

The missiles are navigated by a combination of an inertial guidance system over water and a terrain-following system over land. The first measures each movement of the missile and feeds that data into a computer, which orders corrections. The second uses radar and optical scanners to "read" ground underneath the missile; the computer compares that picture with a map in its memory to order

The first cruise missiles could attack only with a level, head-on approach. But refinements in guidance have made it possible to in-struct a cruise missile to explode over a target or to fly in low, then pop up over obstacles and dive to penetrate a target and explode. A cruise missile that can scatter 166 small bombs has also been tested.

Cruise missiles were initially intended to carry nuclear warhes Recently, however, the emphasis has shifted to conventional warheads for cruise missiles aboard ships and submarines.

In the seas near the Gulf, for instance, cruise missiles with conventional warheads have been deployed aboard the battleship Missouri and the cruisers Long Beach Planned Attack and Bunker Hill

Some officials speculated that On U.S. Mission the first hostile use of cruise missiles would come in that region if President Ronald Reagan ordered Reported in Paris a strike against Iran.

Elsewhere, ground-launched cruise missiles with nuclear warheads have been deployed at one base each in Britain, West Germany, Italy and Belgium, and are the subject, along with Pershing-2 nu-clear ballistic missiles, of negotia-tions with the Soviet Union. One more base is being built in Britain, and another is to be built in the Netherlands. By early 1989, a total of 464 cruise missiles are to be

deployed at the six bases.

If those missiles are replaced by conventional cruise missiles, the officials cautioned, there would still be some military loss. While a pre-cisely placed high-explosive warhead could stop an enemy installation from functioning, they said, only a nuclear warhead could de-

For aircraft, 1,715 cruise missiles made by Boeing Co. and delivered to the air force to be carried by B-52 bombers, the officials said.

Advanced Cruise Missile, is about two years behind in design and production by General Dynamics because of technical and produc-tion problems, they said.

Washington Post Service
WASHINGTON — Ten Sovietfor us," he said,

"Soviet law does not forbid any-American couples divided by Sovione to get married," Mr. Bulay et officials' refusal to let one part-"But there are Soviet persons, ner leave the country are a small but highly emotional item on the due to their occupation mostly, who possess state secrets." He said

> Why in the world can't people who are married be accorded the privilege of living with each other, wherever it is they want to live?

> > - Secretary of State George P. Shultz

it could take five years before such people are given permission to cave the country.

Until recently, most emigration requests were refused without even at much explanation. But when Richard Schifter, the State Department's human rights chief, discussed the spouses case by case with officials in Moscow last month, "for the first time they were reasonably specific" about denials, Mr. Schifter said last week.

The citing of "state secrets" to ple, a matter of basic human rights and compliance with the family re-unification provisions of the 1975 refuse emigration can be puzzling. According to Keith Braum, a De-Helsinki accords, which the Soviet troit lawyer whose Soviet wife, Svetlana, has been rejected five times, the Soviet Embassy told Sen-Union signed. Because of the small number of cases involved, it is seen in Washington as an easy way for Moscow to build good will. ator Carl Levin, Democrat of join her in Israel. Michigan, that the reason was "her "Why in the world can't people who want to get married be allowed

Mr. Braun said his wife, who was Mr. Braun said his wife, who was a precedent of allowing Lithua-21 when they married in 1984, had mians to leave.

studied low-temperature refrigeration at a chemical institute but never worked full time. He said her father left a classified engineering iob in 1978, when she was 15.

Mr. Braun is spokesman for the Divided Spouses Coalition, an informal network that pools information and maintains contacts with U.S. officials and the news media Several Soviet spouses have met

at the U.S. Embassy in Moscow with visiting members of Congre and State Department officials Other spouses in both countries avoid publicity, hoping to avoid Soviet displeasure.

Mr. Braun has made eight visits to his wife in Moscow. But another coalition member who has made radio and television appearances, Dr. Galina Vileshina of Boca Raton, Florida, has been barred from visiting her husband, Pyatras Pa-kenas, whom she left behind in Vilnius, Lithuania, when she emigrated in 1980 with her son from a previous marriage.

Dr. Vileshina, a neurologist, said her husband needs heart surgery.
The couple, married in 1977,
were first refused visas in 1978. Mr. Pakenas, a lawver in a meat-packing plant, has now been turned down 17 times.

"I am not a dissident," he em-phasized in an interview in Vilnius with a corresponent for The Washington Post. "I only want to leave because I want to be with my wife

In order for his wife to leave, Mr. Pakenas said, they had to divorce for two weeks while she got her exit permit. Dr. Vileshina is Jewish and at first tried to have Mr. Pakenas

Mr. Pakenas said he believed loprevious access to highly classified cal authorities had blocked his emi-

to the divided spouses list. The State Department estimates that of about 90 Soviet-American marriages each year, 80 percent of the Soviet spouses receive permission

The State Department's Mr. Schifter was told in Moscow last month that seven of the remaining cases are under review by a special panel of the Soviet parliament.

■ Jewish Activists Detained Soviet police and security agents

activists Sunday near their Moscow homes, and three other persons were arrested as they tried to protest the imprisonment of Mathias Rust, the West German pilot who

flew to Moscow in May, The New York Times reported from Mos-

Some of those arrested, including Josef Z. Begun and Lev Ovsishcher, who were recently told they would be allowed to emigrate, had organized a demonstration against anti-Semitism. It had been

thorities refused to grant permis-

The arrests seemed designed to underscore official determination not to permit unsanctioned demon-

Mr. Begun said he had received a call from visa authorities while he was in police custody and was told he would have to leave the Soviet Union by Sept. 25. Asked if he would do so, Mr. Begun said, "Of course not -- we can't get ready that quickly."

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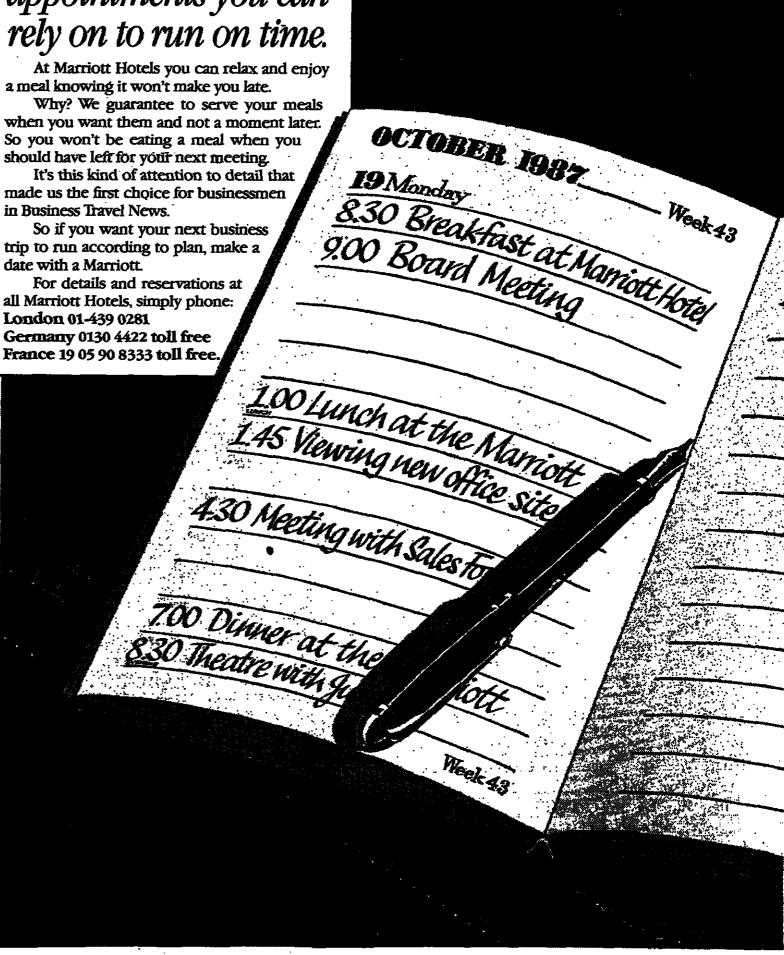
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Kanaks, Decrying Vote,

Don't Rule Out Violence

port for the Kanaks.

in New Caledonia

After an emergency meeting in

Honiara, capital of the Solomon

Islands, foreign ministers from Pa-pua New Guinea, Vanuatu and the

Solomon Islands called for interna-

tional pressure to end French rule

their governments' and people's to-tal solidarity with the Kanaks in

their continuing struggle for free-dom and independence in New

Caledonia," a communiqué said.

The communiqué by the foreign ministers, Sela Molisa of Vanuatu,

Aruru Matiabe of Papua New

Guinea and Paul Toyua of the Sol-

omon Islands, appealed for inter-

national cooperation to bring "an

immediate end to the deliberate

French neo-colonial policies which

are seriously threatening peace and

In Canberra, a Foreign Ministry spokesman said Australia did not

consider the referendum a genuine

with what is required," the spokes-

man said, because cooperation with the United Nations was re-

fused, there was no political educa-

tion and there was no dialogue be-

Foreign Minister Russell Mar-

shall of New Zealand said in a

statement Sunday that the referen-

He said a significant proportion of the New Caledonian population

had not expressed its views, with

"The referendum is inconsistent

security in the region."

act of self-determination.

tween various parties."

dum had solved nothing.

"The foreign ministers declared

NOUMEA, New Caledonia -

Kanak separatists vowed Monday to continue their struggle against French rule in New Caledonia and

gave a veiled warning that their campaign could again turn violent.
A separatist leader, Jean-Marie

Tiibaou, said that a referendum

over the weekend in which New

Caledonians voted overwhelmingly

to retain the status of French terri-

tory would not dampen demands

for independence by Kanaks, the islands' indigenous Melanesians.

"The problem remains — it has not budged an inch," said Mr. Tji-baou, head of the Kanak Socialist

Mr. Tjibaou said 83.2 percent of

the Kanak population had heeded

He did not rule out a return to

violence by the front, which adopt-

ed a strategy of peaceful protest

following violent clashes between

"Nonviolence is a tactic, not a

He said that while the vote prob-

ably reassured French loyalists in

the territory and public opinion in

France, the problem of the Kanaks,

who account for 43 percent of the

population, remained unsolved for

A spokesman for the front,

Yeiwene Yeiwene, said the move-

ment planned to file complaints

alleging electoral fraud involving

Also on Monday, three South Pacific nations joined Australia

and New Zealand in condemning

By Peter B. Flint

86, the versatile movie director of

social dramas such as "Little Cae-

sar" and "I Am a Fugitive From a

special Oscar for a short documen-

tary decrying intolerance, "The House I Live In," which he directed and co-produced. In 1975, he won

the Irving Thalberg Memorial

Academy Award for career

Harvest," said that "Mervyn's fa-

Greek Diplomats Start Strike

ATHENS - About 400 Greek

liplomats in Athens and in embas-

sies abroad began a five-day strike

Monday for increased salaries.

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achievements.

New York Times Service NEW YORK — Mervyn LeRoy,

the use of multiple proxy votes.

National Liberation Front.

a call to boycott the vote.

Kanaks and white settlers.

the world at large.

eligion," Mr. Tjibaou said.

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By Keith B. Richburg

Washington Post Service
MANILA — Colonel Gregorio
Honasan, the leader of the military
coup attempt last month, has launched a major propaganda blitz, granting interviews to CBS, News-week, a local tabloid newspaper and a popular radio station.

Colonel Honasan used the vari-

ous interviews to present his own unedited version of the events surrounding the Aug. 28 rebellion in

the Philippines.

He said, for example, that he never had intended to seize control of the government but only "to air the sentiments of our soldiers and our people."
Colonel Honasan also said that

his continuing revolt had entered a "nonconfrontational" phase after the loss of 53 lives in the coup attempt. He said he had no plans to lannch a campaign of urban terror. He refused to detail his exact plans, leaving andiences dangling with the suggestion that if he talked in specifics now, "The plans of a

more important group than mine would be imperiled." But the renegade colonel, who was one of the leading figures in the Reform the Armed Forces Movement, which spearheaded the February 1986 revolt against Ferdi-

Watermelon Time For the Chinese: A Mixed Blessing

BEIJING - More than 1,000 people in Shanghai suffered broken bones when they slipped on watermelon rinds in streets and parks during the summer melon-eating season, the newspaper China Daily said Monday.

The number of melon-rind acci-

dents this summer set a record, the

The paper blamed courting couples for the accidents, saying that most of the rinds had been dropped by "young couples in wooded areas of parks." Many of the injured were elderly people doing their early morning exercises.

Chinese citizens consume millions of tons of melons in the sweltering months of July and August. In Beijing alone, officials estimate, the city disposed of 50,000 tons of rinds this summer, with street cleaners working around the clock to remove them.

wspaper will start arriving promptly.



Colonel Gregorio Honasan, being interviewed on a CBS television program Sunday.

nand E. Marcos, said he would continue to press his rebellion until President Corazon C. Aquino enacted "genuine reforms." This term seems to include a call for an overhaul of the government to give more representation to the mili-

tary.
The interviews received wide-spread coverage in Manila, underscoring how in period since the coup attempt Colonel Honasan has emerged as the most sought-after media celebrity in the Philippines. Colonel Honasan also has become a genuine hero among large

gments of the armed forces. When Vice President Salvador H. Laurel conducted a series of meetings at military camps around the country, a majority of the troops expressed sympathy for Col-onel Honasan, and almost all said

he should be granted amnesty. "I don't see how anyone could disagree with such issues as improving the life and improving the welfare of the soldiers," said Major General Eduardo Ermita, the deputy chief of staff. Any disagreement with Colonel Honasan, he said, was not so much over issues as

over "methodology." It is still uncertain whether Colonel Honasan's popularity within the military ranks is reflected among the general public. A pro-Honasan rally in Manila on Sunday attracted only about a thou-sand people, and most of them

were supporters of Mr. Marcos. But some believe that after winning the battle of Aug. 28 the government is losing the propaganda war to Colonel Honasan.

Julie Yap Daza, a columnist in The Independent, a daily tabloid, wrote: "The fighting has stopped. The coup mounted by Col. Gringo Honasan was a failure. But who's winning? Honasan and company have disappeared from the scene of the action, not occupying a single square inch of territory, but they have captured the imagination of

Chain Gang" and romances such as "Waterloo Bridge" and "Ran-dom Harvest," died Sunday in Bev-erly Hills, California, after a long Mr. LeRoy directed the unsical "Gold Diggers of 1933," the biographical "Madame Curie," the wartime drama "30 Seconds Over Tokyo," the religious epic "Quo Vadis?" and the comedy "Mister Roberts." He also produced 13 of his own movies and several for other directors, including the classic "The Wizard of Oz" in 1939. Mervyn LeRoy

He was a vaudeville performer vorite last-minute exhortation to from the age of 14. He always behis actors is a whispered, Now lieved that the aim of movies was to let's have a nice scene with a lotta entertain. He said his criteria for feeling!' and that rather sums up filming a subject were that "it was the way he works, the way be believable, had a good, solid story and the quality I call 'heart.' moves through life." In 1957, he fought successfully In 1945, Mr. LeRoy received a

to curb studio influence in the Academy Awards by persuading academy officials to change a rule and allow the academy, not the studios, to choose whether a performer should be nominated as

He made 75 movies over 40 He also tried, without success, years and boasted, "I never reto have Oscar votes made public. peated myself" or "made a major Mr. LeRoy was an adaptable director who made socially critical Vivien Leigh considered "Wa-terloo Bridge" her best film. Greer Garson, who starred in "Random

films at Warner Brothers for a decade and then - for 14 years at MGM — mostly romantic films. He returned to Warner Brothers in Among his earlier movies were

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Dressler's iast film (1933), the musical "Sweet Adeline" (1935), "Anthony Adverse" (1936), "They take off from New Orleans Interna-Won't Forget," an indictment of tional Airport on Sunday morning

lynch mobs (1937), "Escape" army corps that landed at Norman-(1940) and "Blossoms in the dy on D day in 1944. Dust" (1941). In early 1955 Mr. LeRoy took

Officials in New Caledonia said

Kanaks removing a photo of François Mitterrand before

Jean-Marie Tiibaou held a news conference on Monday.

many Kanaks boycotting the vote territory's 84,000 registered votes because of the "unfair basis" on had cast ballots.

that more than 58 percent of the result as a triumph for France.

"Mister Roberts" from the ailing John Ford. Later films incinded "The Bad Seed" (1956), "No Time for Sergeants" (1958), "Home Before Dark" (1958), "The FBI Story" (1959), "A Majority of One" (1962) and "Gypsy" (1962) — a vaudeville musical that gave him a chance to display his penchant for roses and razzle-

J. Lawton Collins, 90, Top World War II General

which it was framed.

Mervyn LeRoy, Hollywood Director, Dies

WASHINGTON (WP) - General J. Lawton Collins, 90, who led U.S. troops to key victories in World War II in Europe and the Pacific died Saturday of cardiac arrest in Washington.

General Collins was one of the last survivors among the topranked military commanders of the

Early in the war, he commanded division in the fighting on Guadalcanal where he gained the nickname Lightning Joe. The shining record he made there prompted General Dwight D. Eisenhower to choose him to lead one of the two A month after the June 6 inva-

The French prime minister, Jac-

ques Chirac, hailed the referendum

sion, General Collins led the 7th Corps, part of General Omar Bradley's 1st Army, which spearheaded the breakout from Normandy at Saint-Lô. The maneuver was hailed by the army chief of staff, George C. Marshall, as "one of the greatest feats of American arms." Subsequently General Collins

and his troops participated in the 1st Army's battles across France and Belgium and into the heart of Germany. General Bradley called him "one of the most outstanding field commanders in Europe." General Collins later served as

chief of staff from 1949 to 1953 during the period of the Korean War.

Herbert J. Bloch, 79, a leading expert on stamp collecting, of a heart attack Monday in New York. Pani-Engene Charbonneau, 61, a Canadian-born Roman Catholic

priest who became one of Brazil's

eading theologians, Friday of a brain hemorrhage in São Paulo. -Pyotr S. Pleshakov, 65, the minister of the radio industry in the Soviet Union, Sunday in Moscow

Even Pope's Tour Is Subject to Delays

Los Angeles Times Service

SAN ANTONIO, Texas - Two aborted takeoffs caused a nearly two-hour delay for reporters and photographers aboard Shepherd-3, one of three TWA jets assigned to Pope John Paul II's tour of the "Five Star Final" (1931), "Tug- Pope John Paul II's tour of the boat Annie," which was Marie airline said airline said.

The Lockheed-1011 was about to

when an engine oil pressure warning light went on in the cockpit, the TWA spokesman said.

After the pope's plane, a Boeing-727 known as Shepherd-1, took off, Shepherd-3 tried again. When that takeoff also had to be

aborted, TWA mechanics replaced the jet's oil filters while the passer gers, still on board, were served their breakfast early. The engines were tested and the aircraft left for San Antonio.

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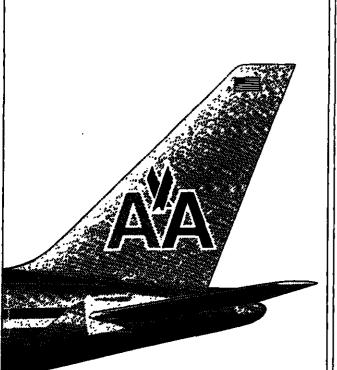
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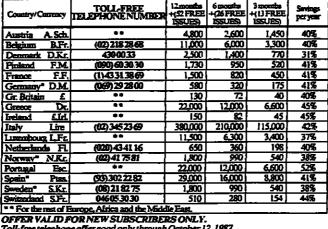
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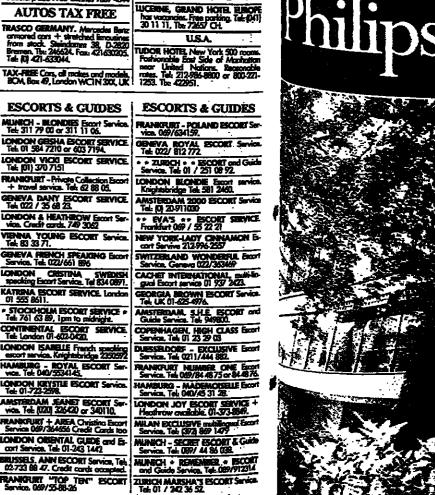
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ARTS/LEISURE



Kenneth Turner and his assistants in his London workshop.

ral decorators. The most successful

create what can be called designer

group of fashion designers and in-

terior decorators, their names be-

Turner is viewed as the best-

known and most imaginative expo-

nent of the English style in flower

arranging a style that originated decades ago with the late Con-stance Spry's inventive use of coun-

try flowers. Like Spry, he is fond of delphiniums, foxgloves and holly-

hocks, as well as tomatoes, cab-

bages and other less traditional

items. He dislikes gladiola, orsythia

"Dart-board arrangements," he

estals for flowers.

come known in certain circles.

A Master's Floral Extravaganzas

By Terry Trucco
New York Times Service I ONDON — Kenneth Turner, L florist to London society, was asked to provide flowers for a party last year at St. James's Palace. It

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Director, Die The hostess "hates everything "Hates first words gilt," he said. "Her first words were, 'Get rid of the gilt.' In a

was, he said, "a fantastic chal-

arine corporation landered. So Turner hung flowers from everything in sight. Roses tumbled from the gilt chandeliers. Roses rambled up the gilt staircase. Enormous topiaties lined the walls. And ice of the time, which are hundreds of potted birch trees the brainful from the stood on the floor, which was stripped of its carpets at Turner's

C. Manshall in offender "We made it look like an overgrown palace, as if no one lived there," he said.

. The palace extravaganza was what partygivers, partygoers and well-heeled horticulture buffs on both sides of the Atlantic have come to know as the "Turner treatment." Everything was outsized and fragrant. Everything seemed to grow almost naturally from the rafters and the floor.

And everything was designed to give the party atmosphere and a theme. Each dining table was a decorative ode to a different flower, from the peony and sweet pea to the rhododendron and the rose.

Everything was "a little over the top," as an admirer put it. As usual, Turner, whose client list is part Social Register, part Debrett's the party, as he does whenever customers want privacy. The English Living Daylights," the new James newspapers however, revealed that Bond movie.

Signs can be seen on film in "The Living Daylights," the new James Down, North it was the Duchess of Kent.

it was the Duchess of Kent.
"I think parties should be pure theater," said Turner, flipping the pages of his mammoth scrapbook.
"And the flowers are the stars." Turner, 48, has been arranging

party flowers for more than 25 years, often flying to the United States and Europe to personally install his favorite buds. Turner's next big party in the United States will be a ball Sept. 27 to benefit AIDS research at the Marshall Field department store in Chicago. Elizabeth Taylor and Bette Davis will be the hostesses.

Since 1972, Turner and his young assistants have worked out flower arrangements. Like a select of a richly scented London shop near New Bond Street that doubles as a showroom. Each year his efforts reach new heights of fantasy
— and price, which can be anything from \$3,000 to "the sky," he said, for a big party.

He ripped out carpets, brought in bamboo and fruit trees and even rigged waterfalls to create a tropical setting for a party at Claridge's Hotel last year. He sculpted grapes and leaves into huge topiary snif-ters for the party the Courvoisier liquor company held to celebrate the publication of its "Book of the and especially tall basketwork ped-

Giant date palms and votive candles set an Egyptian mood for a said with a groan. "I loathe, I detest party beside the Metropolitan Mu- those contrived, torturous things. If serm's Temple of Dendar in New I do a pedestal, you don't see it. I cago on Oct. 14.

Handbook, refused to say who gave York last December. His floral de- want it to look like a Piranesi print, Turner was born in County

Down, Northern Ireland. His grandfather had a garden, and He also makes dried-flower arrangements, huge baskets of roses and colorful mixed bouquets, exfurner loved flowers. He studied landscape horticulture in Northern Ireland and at Reading University in England, but wanted something pensive but long lasting A \$700 kitchen arrangement articlely combines dried wheat, artichokes and "more theatrical" than lecturing on horticulture, he said. For years he was head decorator at Pulbrook & Gould, the stylish London florist.

house with fresh flowers, and they The tradition of the English garwould rather see a bowl of dried lavender instead of plastic," he den, firmly rooted in the work of Capability Brown and his 18thcentury compatriots, is one reason T URNER is part of the new breed who call themselves flo-London is preemment in floral fashions, he said.

"Holland is a flower country, but they've never had gardens like En-gland," he said, though he added that the English often take their gardens for granted. "Americans haven't grown up with this kind of garden, especially in the cities, which is why Americans are so mad for flowers." That interest has prompted

Turner to expand his business in the United States. A Kenneth Turner boutique will open on the seventh floor at Bergdorf Goodman in New York on Sept. 23, and will offer items like baskets of potpourri and candles scented with Kenneth Turner Original for \$200 to \$450, moss trees for \$160 to \$185, baskets of dried flowers for \$275, bath oil for \$60 and soap for \$12 to \$35. He will also open a boutique at Marshall Field in Chi-

Seasons of a Woman's Life

New York Times Service N EW YORK — In his ground-breaking study, "The Seasons of a Man's Life," published by Knopf nearly a decade ago, Dr.

Daniel J. Levinson, a professor of psychology at Yale University, explored the patterns underlying the His theory that beneath the tu-

mult of adult life are predictable, age-linked periods of relative stability and transition was sparked in part by his own midlife crisis. It was later popularized by Gail Sheehy in her book "Passage Levinson has now turned his at-

tention to women, from financial analysts to full-time homemakers. But to synthesize the life patterns. There were two different voices businesswomen did not have longof contemporary women is to encounter crosswinds in a canyon. In the United States, women can between men and women, and bebut they are conflicted about ambino longer count on a permanent tween groups of women concerns
tion," he said. "Most didn't think marriage and a life of domesticity. They are choosing, and being impelled by economic need, to enter

provider is being reduced.

While this may seem like old news, for the human species it represents "the early stages of a major step in its social evolution." Levin-

the work world. The division be-

tween female homemaker and male

For eight years, Levinson has lived "with 45 women in my head," he said. He, with his partners, inchiding his wife, Judy, has been analyzing the "strivings and ima-ginings" of the women's lives. His study, which focuses on the ages 35 to 45, is based on biograph-

ical interviewing.

The women, who were inter-15 to 20 hours each, were drawn from a pool of 1,300. They were born from 1935 to 1947 and form three groups; businesswomen at corporations and financial institutions in the New York area; academic women at state and private colleges and universities and a random sampling of women, mostly through the same sequence of peri- a significant part.

many events in their lives occur at ginning, "the basic assumption is that when a woman marries the For one representative woman, basic character of her life is pretty torn between career and family, "it much set," he said. "The question

said. This was surprising "because whose life is perceived as just be-

was as though there was no middle of her further individual developground," Levinson said. "She was ment is ambiguous."

in a perpetual state of conflict. Also, many of the successful

The problems facing a woman today are considerable — they are reality. They are not just much.' They come to a new point in a private neurotic problem.'

within her."

Perhaps the biggest difference what Levinson called "The about a career until around age

Between 22 and 28, a young man

"He'll be a boxer, an editor or a

football star - the hero of his own choices. Women have greater difficulty

forming the dream, he said.

"Everything in society supports men having an occupational dream, but for a woman, there is still a quality of going into forbid-den territory," he said, "There is more anxiety. Though it's very imviewed 8 to 10 times for a total of portant for men to marry and have a new phase of human history." a family, the big difference is that a

> For the more traditional women in the study, marriage and family form the central component of their early adult years. While a man forms a vision of being the hero of

term goals. "They want to be independent,

plans a tentative life structure. He forms a dream: his vision of himself in the world, his goals and the traditional group. No more aspirations. than 10 to 15 percent had children before 28. A theme that emerged to occupation," said Levinson, was the perception among these women of two mutually exclusive

> "Either she is going to become an independent person with an identity of her own, or involved in love, marriage and family," Levinson said. "The sense of one or the other

is very strong."
There is "no accrued cultural wisdom" to help the women with these choices. They are "pioneers in

"Is the successful woman single man feels he is taking care of his and childless, or does she have a family?" he said. "By and large, the image of a highly successful career woman is a single woman. But there is a flip side. The image of the single, childless career woman sitting alone by the fire at night is a his dream, a woman might look for powerful image today, one that is a man to marry who will create a frightening to a lot of women, par-remain a nut."

Levinson found that "women go dream world in which she can have ticularly businesswomen. Very few women get to their late 30s without The study also pointed toward

ods at the same ages as men," he Unlike a man in his early 20s, strongly wanting to have children." some new attitudes toward mother-"By the time they're 40, the evi-

dence is that many traditional women don't invest much in motherhood," he said. "They may like to have an extended family around them, but they are not highly involved with their offspring, who are now adults. They are now freer to say, 'The kids don't need me as motherhood. The question then is, 'What else do I want?'

Some go to school and some take jobs that do not have great prospects for advancement. Businesswomen experience a similar dilem-

"Somewhere between the mid to late 30s it begins to become evident that chances for much more advancement aren't great," he said. "The glass wall they are up against becomes clearer. Some will leave that world and go to a small consulting company or start their own

"I think women have a tougher time than men do, but I would rather be a woman today than 50, years ago," he said.

"The problems facing a woman today are considerable - they are reality," he said. "They are not just

a private neurotic problem."

For the 67-year-old psychologist, the project has been a "profound developmental experience," he said. He found himself thinking from the vantage point of women. including an occasional, "Gee, I wouldn't want to be married to that guy." he said.

That he is a man doing a study on women will no doubt prompt "criticism in ways that will seem unfair," he said. "But that's part of the risk of going public."

"To my knowledge. I am the first man to do a large-scale study of women, so it is an odd position. I

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PHILIPS

Hard Work for Turkey

When Turgut Ozal, Turkey's resolute cause the trade gap persists as imports prime minister, sought popular support on Sept. 6 for the continued exclusion of his main opponents from political life, he lost the referendum by a hair — well within the margin of error of vote-counting. The question is what this portends in the general election which, probably astutely. Mr. Ozal has called for Nov. 1.

Simple arithmetic would indicate that Mr. Ozal. who took office after the military had restored a semblance of order to the troubled country in 1983, will win in November. Even if only half the voters support him, the other half are split between archrivals, the conservative Suleyman Demirel and the social democratic Bulent Ecevit. Simple arithmetic is not necessarily a good guide to politics anywhere. There could be a ground swell against Mr. Ozal reflecting stagnant real wages since he took office. But there will be revulsion, particularly in the cities, against the earlier anarchy, when innocent Turks were mowed down in a relentless cross fire between extremist factions.

If economic conditions decided it, Mr. Ozal ought to increase his margin. But public appreciation of his achievements may be muted, because in Turkey the road to prosperity is uphill all the way. The population is nearly as large as that of France or Britain and is growing twice as fast as in any Western democracy, but GNP per person is only half that of Portugal. Turkey's growth rate is faster than anywhere outside Southeast Asia. It has to be, to prevent even greater poverty and unemployment which could expose it to communist infiltration. But growing substantially faster than the major industrialized countries brings big problems beswell but exports hesitate.

The Ozal government can take credit for much progress in economic policy. If this progress is not reversed after the elections, it will stand Turkey in good stead in the difficult years to come. Monetary policy is no longer the milch cow of an extravagant government. The tax system has been (insufficiently) reformed and compliance strengthened. Reforms have begun to penetrate the multifarious state-owned industries — the white elephants which, through ponderous inefficiency, long bled the country white.

But a weak point persists: Inflation, down from Latin American heights, still hovers at around 30 percent (the statistics are poor), or about 10 times what can be supported if Turkey, as it wishes, is to join the European Community. With unemployment high, the inflationary push comes less from wage pressure than from the time-honored propensity of firms to raise prices in anticipation of future inflation. An exchange rate policy that constantly reduces the value of the currency by more than the comparative rate of inflation may exacerbate this.

As money demand rises, firms raise their prices rather than increase output. They are wary of expanding because the public sector, including the state economic enterprises, still absorbs too much of private saving. This particular syndrome will not be eased until rationalization of

the public sector has gone much further. Prime Minister Ozal has worked some small miracles, but he has more work ahead - particularly if EC membership is to prove a realistic goal.

INTERNATIONAL HERALD TRIBUNE.

A Mission of Peace

Javier Pèrez de Cuéllar, secretary-general of the United Nations, is in the Gulf region trying to get Iran and Iraq to call off their savage war. Perhaps nobody can do it, but if anybody can, he is the one. He was not tainted when the Security Council disgraced itself at the beginning of the war by in effect giving Iraq a green light to beat up on Ayatollah Ruhollah Khomeini's Iran. Later Mr. Perez de Cuellar used the powers of his office to do what he could to reduce the impact of the war on noncombatants. He stirred an initiative, complete with eightpoint plan, to call the Security Council to its proper peacemaking function. When the council finally did pass a resolution in July for a cease-fire and negotiations, he was well positioned to use the new consensus to launch the mission he is now on.

The Iranians are bitter to the point of arrogance in their war aims, and Iraq is desperate in fear of defeat and disgrace. But both are feeling the immense costs of the war: casualties in the hundreds of thousands, economic losses in the tens of billions. Both are also feeling the outside world's increasing urgency, so much so that the special purpose of each country's diplomacy is to deflect onto the other any onus for interfering with the secretary-general. Iran has sought to pick among the sepa-rate elements of the United Nations peace resolution. Mr. Pérez de Cuéllar is absolutely right to insist that the resolution is a package, carefully contrived to offer something to both countries, and that the Iranians, whether out of wile or due to internal differences, cannot select parts of it. Iraq is being selective in another way, complying less than fully with the temporary cease-fire that the secretary-general necessarily demanded as a condition to productive involvement.

The United States, alienated as it is from Iran, has been out of the running from the start as a potential mediator, its secret dealings with Iran did it no service. Recently the Soviet Union, which has cultivated access to both sides, has been trying to establish itself as a mediator, even as it has supported Mr. Pérez de Cuéliar. Gulf countries have made it plain that they prefer the United Nations.

Probably the most that a prudent person can ask from the Perez de Cuellar mission is the onset of a cease-fire — in all theaters which would warm the climate for the opening of negotiations. Iran and Iraq take grave risk by resisting this minimal goal.

- THE WASHINGTON POST

Forward With Aquino

Last month's coup attempt against President Corazon Aquino did not succeed. Another one might, however, and there is only one way to head that off: Mrs. Aquino must reinvigorate ber government. Meanwhile, wavering army commanders must understand that their battle against Communist rebels requires a popular civilian government. And Washington needs to send the unremitting message that a successful coup would mean the end of U.S. military aid. Democracy in the Philippines will sink or swim with the Aquino government.

That government requires reassurance from Washington. But the Reagan administration is right also to keep pressing for greater political coherence and more energetic social reform. The cabinet resignation offers Mrs. Aquino a chance to replace divisive and incompetent members while balancing left and right in her coalition. She has to respond to legitimate military grievances over salaries and the treatment of captured guerrillas, but she cannot divert too many scarce resources away from social needs and she is right to insist on justice for reformed guernilas and innocent bystanders. Most of all, she must overcome the sense of drift. Criticism from a shady character like former Defense Minister Juan Ponce Enrile need not be taken too seriously. Laments about renewed graft and corruption from so stalwart a democrat as Cardinal Jaime Sin should be.

Finally, Philippine military men need to think hard about their role and about the consequences of following adventurers like Colonel Gregorio Honasan. The Marcos years left much of the armed forces corrupt and politicized. Colonel Honasan's calls for honesty, reform and taking the war to the Communists sound a bit hollow.

The Reagan administration must keep insisting that the military stay out of politics. Otherwise, generals and colonels might recall how Washington winked at martial law under Ferdinand Marcos, and persuade themseives that today's U.S. declarations of support for civilian rule are just for show. They might be reminded that Mr. Marcos proved himself to be the Communists' best recruiter.

Would the Philippine military disbelieve threats of an aid cutoff? They might, thinking the importance of America's big bases means that ultimately Washington would swallow almost anything. It is necessary to disabuse them. Those in the Pentagon and elsewhere who might be tempted to go along are vastly outnumbered in the Reagan administration, and Congress certainly would stop aid in a flash.

Mrs. Aquino and the military must realize that their fates are now tightly intertwined. Washington cannot repeat that message often enough, even as it helps Filipino efforts to strengthen democratic rule. —THE NEW YORK TIMES.

Other Comment

He May Already Have Failed

Iran has told the United Nations that the condemnation and punishment of Iraq for starting the war is its irreducible demand for accepting a cease-fire. If it maintains that position, then Javier Pérez de Cuéllar's mission has failed. In only one tiny respect has Iran softened its terms since the UN resolution of July 20. It no longer insists that Saddam Hussein of Iraq be physically

removed. The resolution itself accepts that the cause of the war is an issue and proposes an impartial body to determine the blame.

Iraq is prepared to accept that formulation.

Any shift in the terms of the UN resolution will need the unanimous backing of the five permanent members. Since France and the Soviet Union have both supplied arms to Iraq throughout the war, they are unlikely to brand that country as the aggressor.

- The Guardian (London).

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S.A. au capital de 1.200.000 F. RCS Namerre B 732021126. Commission Purisaire No. 61337
© 1987, International Herald Tribune. All rights reserved. ISSN: 0294-8052. on Parliable No. 61337



OPINION

We Must Keep Asking Gorbachev Hard Questions

N EW YORK — I was beginning my ninth year in the Gulag when that memorable Pravda arrived. In our isolation we were so thirsty for news that even the official organ of Communist Party was eagerly awaited.

This time it contained a transcript of Mikhail Gorbachev's interview with the editors of Time, his first interview in which questions not submitted in advance were permitted.

Hungrily, we searched in it for questions on our issues: human rights, violations of the Helsinki accord, Jewish emigration. Nothing. "It's censored," I assured my fellow inmates. "I know American journalists. They ask pointed, penetrating questions. This is a censored 'Pravda version.'"

I was wrong. The interview, full of enthusiasm over Mr. Gorbachev's voice, demeanor and smile, scrupulously avoided "embarrassing" questions in the best tradition of Soviet iournalism. It had been transcribed faithfully. The questions had been "censored" by the American journalists themselves.

Last month, in a 12-page spread on Mr. Gorbachev's reforms. Time again practically ignored human rights. And the new Soviet emigration law, designed to deal a death blow to the hopes of a Jewish exodus from the Soviet Union, was nowhere to be found.

And again I wondered how the West, having experienced past spasms of Soviet liberalization, not to mention similar czarist "openings" since Peter the Great, could still fall so readily for promises, smiles, changes of style and a generous strewing of well-publicized crumbs unaccompanied by real change in the areas that matter most.

That Mr. Gorbachev wants to invigorate the Soviet economy, reverse its decline and correct what the Soviets perceive as an unfavorable shift in the "correlation of forces" is a given. He knows that internal reforms, even if successful, cannot by themselves achieve this, for the limitations inherent in the Communist system preclude successful com-petition with the capitalist countries.

He knows that only greater access to Western trade and credit can give the Soviet economy the boost it needs. He realizes that he must blunt the ferment among the Soviet intelligentsia and artistic community by giving them at least as much freedom as their colleagues in other Communist countries have been enjoying for years, and that he must By Natan Sharansky

harness the restless energies of Soviet youth by legitimizing rock, jazz and jeans. To chieve these ends, reforms are an imperative. The West naturally welcomes Mr. Gorbachev's liberalization, regardless of his motives, in hopes that it may have an irresistible momentum of its own and ultimately break the chains of oppression. But to make a folk hero of Mr. Gorbachev, to glorify him as a great lover of humanity whose zeal for peace and accommodation is second to none, is to let wishful thinking triumph over common sense. A comparison with the period of "revolu-onary" reform in the Soviet Union that



brought Nikita Khrushchev to power may be instructive. Then, the KGB chief was executed and the KGB's iron grip on the govern-

ment and the populace was weakened.

Hundreds of thousands, if not millions, were released from the Gulag, exonerated and rehabilitated. Artists and writers were allowed unprecedented freedom of expression and travel abroad, while artists from the West were invited to the Soviet Union, regardless of their affiliations and sympathies.

Compared with those changes, today's reforms are meager indeed. The KGB may be more sophisticated and subtle now, but there is no sign that its powers have been curtailed.

Under the rubtic of glamost, Nazi-like anti-Semitic groups have been allowed to organize and assault Jews, doing the KGB's dirty work without it reflecting on the regime. But there has been no applicated have been

and none of those falsely convicted have been exonerated. Cultural exchange is still a force in which the Soviets determine which Soviet artists are "reliable" enough to appear in the West and which Western artists are acceptable for appearances in the Soviet Union.

Most disturbing the Soviet government, while playing to the West with its dramatic releases of celebrated prisoners and an increase in emigration (though still far below the demand) has feelinged a new arrivantice land.

mand), has fashioned a new emigration law that strictly limits eligibility to those who have parents, children or siblings abroad. This excludes more than 90 percent of the 400,000 Jews who have indicated their desire to leave. And after promising Western leaders that those eligible would be turned down only

if privy to state secrets, the Soviets notified many "refuseniks" - those whose exit applications have been rejected — that the new basis for their rejection was "security consid-erations," not the reasons given before. In a bitter twist on the "zero-zero option." Soviet policy seems to be aiming at a typical

Moscow compromise: zero "prisoners of Zion" and zero Jewish emigrants. If the law is not changed under Western pressure, the number of emigrants will be practically zero, and Soviet Jewry will be doomed. Will Western pressure come? Here, too, past experience is discouraging. The new law is far more draconian than a previous effort to stran-

gle emigration: the education tax of 1972, which required would-be emigrants to pay a huge ransom in the guise of a refund for the cost of their state education. The uproar then was loud and universal, and the subsequent events dramatic and dizzying. The Soviets stopped enforcing the law within months, the U.S. Congress started discussions and then passed the Jackson Amendment linking trade and credits to Soviet hu-

quarter of a million Jews left the country. Now, there is no recognition of the gravity of the danger, and the silence is deafen t the danger, and the silence is deafening.

This silence cannot be due solely to indiffer-

man rights policies, and up to 1980 almost a

ence. Many in the West see a need to "help Gorbachev against opposition in the Kremin" by cheering him uncritically. Yet the talk of opposition originated with Kremlin spokes-men; this should have put us on guard.

The opposition to Nikita Khrushchev, who subdued the KGB, was real and powerful and,

at the time, a jealously guarded state secret. Mikhail Gorbachev, on the other hand, was a protégé of the onetime KGB chief Yuri Andropov, and his grip on power seems complete. But even if opposition to Mr. Gorbachev exists, we must question the logic of "not rocking the boat." A friend told me of sng-

gesting to a high Soviet official that granti immediate emigration permits to the 15,000 to 20,000 refuseniks would make Mr. Gorbachev the most popular man in the West. "But he already is," was the smiling reply.

If opposition to Mr. Gorbachev really exists, Western pressure — not unreserved adu-lation — helps him justify the need to deliver on his many hints and promises. And if there

is no opposition, then there is certainly no reason for us to withhold our demands. It will be tragic if, during Foreign Minister Eduard Shevardnadze's U.S. visit and the summit meeting that is likely to follow, the public, press and political leadership are so dazzled by rhetoric, charm and wardrobe that they avoid "embarrassing" questions.

We must keep asking pertinent questions and pressing for relevant actions until we find out whether glasnost is the harbinger of a new era or only a cruel ruse.

We in the free world and those who are struggling for freedom in the Soviet Union have a right to know whether the Soviets intend to adhere to numerous human rights treaties to which they were signatories and whether they intend to make the right of Jews to leave the Soviet Union a part of their extravagantly publicized glasnost.

We have to know, for the sake of our future, whether signing agreements with the Soviet Union is a step toward greater trust and cooperation or an exercise in futility and an acquiescence in repression.

The writer, who was active in the Soviet Jewish and dissident movements, served nine years in Soviet prison camps before emigrating to Israel last year. He contributed this comment to The Washington Post.

Vietnam: A Failure to Regard the People as Worthy Partners WASHINGTON — Vietnamese demonstrated a modicum of equilibri-

By Bui Diem

The writer was South Vietnam's ambassador to the United States from 1967 to 1972.

W of my generation came of age in the early 1940s with the hope that after almost a century as second-class citizens in their own country they would have a chance to recover their dignity and achieve their independence from France. They dreamed also of peace and a decent life for themselves and their children. It was their misfortune that instead of independence, peace and a decent life, they saw only revolution, war and destruction. For three

decades they existed in the maelstrom.

And even now, when Vietnam no

that has brought in its wake only war came in and took over. The message and deprivation and mass flight. But American intervention is a living issue. In the train of failure in Vietnam, and in the face of hard choices elsewhere, the questions of its correctness and its morality still inform Americans still seek to learn the lessons of

can foreign policy debates. Ameriintervention, and so do America's smaller allies, who cannot help but

The United States simply cannot allow itself to yield to the tyranny of the weak, to authoritarians who believe their importance is so vast that the United States cannot help but support them.

longer has to deal with foreign invaders, their misery continues. The South Vietnamese people, and

especially the South Vietnamese leaders, myself among them, bear the ulti-mate responsibility for the fate of their nation. To be honest, they have much to regret and much to be ashamed of. But it is also true that the war's cast of characters operated in a matrix of larger forces that stood outside the common human inadequacies and failings. Those forces shaped the landscape on which we all moved.

As I look back on the external forces that shaped our lives, it is the American intervention that stands out. French colonialism, after all, is dead and gone, a subject for historians. As for Vietnamese communism, no one but the fervid or the blind any longer argues the merits of a system

HANOVER, New Hampshire — Corazon Aquino recognized

from the outset just how fragile and

strained the Filipino sense of nation-hood really is. I believe that this recog-

nition, reinforced by her own persons

ward problems in the military.

This situation was exacerbated in

the last years of the Marcos regime. The effective reach of the national

government atrophied as a result of

corruption and the concentration of national authority in Manila The

quality of public services such as edu-

cation, medical treatment, roads and

security deteriorated sharply. Too

many people came to see the central

government and its military not as

protector but as antagonist.

All this weakened the tenuous Fili-

pino sense of nationhood and led to

new grass-roots support for the Com-

see in the fate of Vietnam intimations of their own possible futures. To my mind, the lessons of Ameri-

can intervention in Vietnam have to do not so much with the geopolitical or moral underpinning of the war but rather with the way the intervention was implemented. The real question was not whether to intervene, but how to intervene effectively. The salient feature of America's

confused and unclear process of intervention (as Bill Bundy characterized it) was the startling attitude of American decision makers toward their ally. At the top levels of the administration, there is no evidence that anyone considered the South Vietnamese as partners in the venture to save South Vietnam. In a mood that seemed a mix of idealism and naïveté, impatience and overconfidence, the Americans simply can war and the best thing the South Vietnamese could do was to keep from rocking the boat and let the Americans get on with their business. The military consequences of this orientation were that America took

seemed to be that this was an Ameri-

the entire burden on itself instead of searching for ways to make a decisive impact while limiting its exposure. Had the South Vietnamese been con-sulted in early 1965, it is likely they would have preferred either no inter-vention or a limited effort sufficient to stabilize the military situation and block the infiltration routes from North Vietnam. An agreement among the United States, South Vietnam and tioned along the 17th parallel as a barrier, would have been quite feasible at the time. With that done, an immediate Vietnamization program could have been undertaken to strengthen the South Vietnamese army.

On the political level, too, this failure to regard the South Vietnamese as people worthy of partnership had destructive results. It meant that the United States never pursued a consistent policy aimed at encouraging the development of a viable democracy. Certainly, such a thing was possible. Between 1965 and 1967 the South Vietnamese drafted and adopted a constitution, elected a president, a vice president and a legislature and successfully held many local elections all of this in the middle of a war.

Unfortunately, thereafter "stability" became the American watchword. As long as the Saigon government

Several years of progress toward de-cent government might erode, corrup-after such unfortunate misconceptions tion and autocracy might swell, but these things were not a primary American concern. By 1969 Henry Kissin-

ger and Richard Nixon had embarked on a complex chess game, manipulat-ing big-power diplomacy, military force and secret negotiations in an attempt to extricate the United States from its quagmire. Amid this constellation of variables, they needed a government in Saison that was stable and predictable. If Nguyen Van Thieu gave them that, then whatever else he

tht do was essentially irrelevant. It was a fatal error on two counts. Stigmatized as undemocratic and corrupt, South Vietnam was deemed unworthy of support by an ever-increasing percentage of the American public sime produced apathy, cynicism and finally, in the anti-corruption movement, outrage. Admittedly, bringing pressure for reform and democracy is a delicate business. But where the United States has significant leverage, the role of catalyst for change, of prodding contending factions toward consen-sus, beckons to American diplomacy. To play such a role successfully

there are two prerequisites. One is the will to carry out a strong and consistent advocacy. The other is the determination to accept the consequences if in the end American pressure proves unavailing. The United States must find a way to say to a Ngo Dinh Diem or a Nguyen Van Thieu (or a Ferdinand Marcos or an Augusto Pinochet): "We have no alternative but to stand by our own values. If for your own reasons you find you cannot bring yourselves toward conforming with them, then we are very sorry, but we will have no choice but to leave

Philippines: A Democracy to Defend you to your own devices." With all its power and prestige, the United States simply cannot allow itself to yield to the tyranny of the weak, to authoritarians who believe their importance is so vast that the United States cannot help but support them. If Vietnam has one lesson to teach, it is that people cannot be saved in spite of themselves. Far better to get out and cut losses before ensnaring treasure, lives and prestige in the service of those whose rule means violent discord and social breakdown.

Of all the successive phases of U.S. involvement - the intervention of 1965, the Americanization of the war, then its Vietnamization, and finally the disengagement — it is the disen-gagement that will stick longest in the minds of the South Vietnamese. Major mistakes were made during the war by everyone concerned, but the manner in which the United States took its Mifflin Co. All rights reserved.

um, that was all that was asked of it. an act unworthy of a great power, one as the search and destroy strategy have? been consigned to footnotes. It was not that the leave-taking itself

was a disgrace. The United States. fought long and hard in Vietnam, and if in the end circumstances required." that they withdraw, it may be consideered a tragedy but hardly an act of shame. The same cannot be said, however, for the manipulative and callous. manner in which the American administration and the American Congress dealt with South Vietnam during the last years of the war. It was not one of America's finest hours, and there are plenty of lessons in it for both the United States and other nations, particularly small ones that must rely one the United States for their defense.

nam the unpopular nature of the re- behave this way?" That was the ques tion an old friend of mine asked me in Saigon when news came in August, 1974 that Congress in Washington had reduced the volume of aid. He was a store owner with whom I had gone to school in North Vietnam, a

totally nonpolitical person.
"You are an ambassador," he said. "Perhaps you understand these things better than I do. But can you explain this attitude of the Americans? When they wanted to come; they came. And when they want to leave, they leave. It's as if a neighbor came over and made a shambles of your house, then suddenly decides the whole thing is wrong and calls it quits. How can they just do that?"

It was a naive question from an unsophisticated man. But I had no answer. Neither, I think, would William Fulbright or George McGovern or other anti-war congressmen.
In the end, though, the culpability

is hardly theirs alone. So many thought they knew the truth. The newsmen — as arrogant as any — Kissinger, Thieu, Nixon, myself as well. But none of us knew the truth or, knowing it, took it sufficiently to heart. Not we, and certainly not the implacable and ruthless ideologues who were our enemies.

The truth is in the millions of Vietnamese families who have suffered the most horrible tragedies, people who understood what was happening only in the vaguest way.

The truth of this war lies buried with its victims, with those who died; and with those who are consigned to live in an oppressed silence, for now and for the coming generations -- A silence the world calls peace.

This comment has been adapted This comment has been adapted from "In the Jaws of History," by Bui Diem in collaboration with David Chanoff, by

IN OUR PAGES, 75 AND 50 YEARS AGO

BOSTON — A group of manufactur- LONDON — The British govern ers identified with the newspaper newspaper situation. One of them said: "The real shrewd newspaper publisher in this country is General Charles H. Taylor, of the Boston 'Globe.' He knows that a paper has got to be published at a profit, and he takes no stock in the one-cent publi-cation. Put the Boston Globe down to a cent and it would be published at a loss." Another said: "This effort to reach the one-cent basis has been overdone. With the rising output of gold and the higher cost of labor and supplies, the one-cent newspaper is in my judgment doomed ... We shall be a healthier and a better people

1912: One-Cent Papers 1937: New Patrol Plan

ment today [Sept. 14] ordered 10 field was this week discussing the more warships to the Mediterranean newspaper situation. One of them to augment the powerful fleet which in conjunction with France, tomor-row will begin patrolling the main sea routes between Malta and Gibraltar, in an effort to stamp out piratical attacks on neutral shipping by phan-tom submarines. Without waiting for Italy to reply in the negative to the Franco-British invitation to take over patrol duties in the Tyrrhenian Sea. the Admiralty let it be known that undersea raiders will face the most powerful concentration of warships since the World War. There will be 40 British vessels alone, ready to send depth charges at attacking submawhen the one-cent newspaper has rines. In the opinion of observers, passed. People have got to learn raiders are facing a "wartime eneconomics in this country." raiders are facing a "wartime eneconomics in this country."

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munist-led New People's Army.

Mrs. Aquino has accomplished
much, but critical problems remain.
The country is desperately poor. Even if the annual economic growth rate of 5 percent to 6 percent is sus-tained for the next several years, incomes will not return to the level of the late 1970s until the early 1990s. The Philippines has lost 10 years.

By Stephen W. Bosworth The writer was U.S. ambassador to the Philippines from 1984 to last April. This is the second of two articles.

instinct, has caused her to stress the lies in sustained economic growth, need for national reconciliation and combined with periodic restructuring the healing of the deep wounds left by of principal and interest. Meanwhile, the Philippines will remain vulnera-ble to higher interest rates, foreign Ferdinand Marcos. It was this set of beliefs, not a weakness of personal leadership, that dictated her response protectionism and rising oil prices. to the earlier efforts to destabilize her The New People's Army remains a government and that have until very serious threat. Contrary to the expectations of some in the Aquino govern-ment, though not of the president, the recently governed her approach to-Widespread poverty and a long history of colonial rule in the Philip-pines make her job particularly diffiinsurgency did not melt away with Mr. Marcos's departure, though it appears to be growing more slowly than in 1984 and 1985. Having tried negotia-tions and a cease-fire, Mrs. Aquino is cult. For many people, particularly in rural areas, the central government is perceived as an alien presence seekleft with the need to establish a coming to collect taxes and impose a legal system insensitive to local concerns.

prehensive, long-term counterinsur-gency effort. The government is trying to put such a program together, but it lacks the money to do so on the scale and with the urgency required.

As we have seen in recent weeks, serious problems within the military threaten political stability. It is important to keep the recent coup attempt in perspective. The great bulk of the military remained loyal to the

government and responded to orders from the president and the chief of staff, General Fidel Ramos, to use force to put down the rebels. Yet the problems within the military are without question serious and urgent.

Mr. Marcos systematically cor-

rupted most national institutions, including the judiciary and the civil service, but the institutional damage is most apparent in the military. Before martial law was established in 1972, the armed forces were relatively well disciplined and professional, and had a long-standing reto create dangerous new attitudes.
Some in the military came to consider themselves above the law. Professionalism deteriorated sharply. In the end, the military was unable to keep Mr. Marcos in power. Indeed, some young officers, motivated at least in part by a desire for military

reform and operating under the patronage of Juan Ponce Enrile, Mr. Marcos's defense minister, had begun to plot a coup. The coup attempt aborted but did play a role in touching off the bloodless revolution that forced Mr. Marcos from office. In the months after the revolution Mr. Enrile used his position as Mrs. Aquino's defense minister and his ties to the same group of young officers to try to destabilize the Aquino govern-ment. He persuaded the officers that he and they, not the people, had over-thrown Mr. Marcos, and that they,

complete the coup they had failed to carry out in February 1986. What can America do? First, it should make unequivocally clear its support for the Aquino government. It should also move immediately to provide far more military aid than the current \$100 million, to allow a major rebuilding of the military. But discontent in the Philippine

therefore, had a right to political

power. What we saw last month was

the latest effort by these officers to

military will stop only when profes-sionalism is restored, when tension with the government has been reduced, and when the military feels confident about itself and its proper role. This is a task for Filipinos. In the end, the Philippine people

equivocal commitment to democracy — and to reject any group that would try to overthrow Mrs. Aquino. The Philippines has lost 10 years.

The foreign debt of \$28 billion remains a heavy burden. The solution

Spect for the principle of civilian supremacy. But by using the military to enforce his rule, Mr. Marcos began this comment to The Washington Post.

will have to continue to show an un-

BUSINESS ROUNDUP

Chemical to Cut Staff, Take a Charge

York Corp. said Monday that it planned to cut its work force by 10 percent, or about 2,100, and self several businesses to strengthen its

fourth largest in the United States, developing nations, the slump in said it would take a one-time the energy and agricultural sectors charge of about \$135 million in the third quarter to cover severance pay and other related expenses.

several businesses that did not fit loss of \$710 million for the year. its strategic plan, including its. Chemical said the decision to re-

around \$2.65 billion, company offi-

of a four-year investment plan

billion, aimed at improving the

cials said Monday.

Services Corp. It did not name the

other businesses. Chemical and other major banks have been faced with increasing pressures on their earnings and The bank holding company, the capital because of losses on loans to nonbank institutions.

That will result in a third-quarter loss of \$65 million, it said. Chemical earned \$99.1 million in last compared with a profit of \$98 million and the same sarlier. It anticipated a

Telefónica to Increase Capital For 1988 Spending Plans

PARIS - Spain's semipublic holds 32 percent of the group's cap-

phone company is planning to in- ital, will take up its rights to the

The Spanish government, which

crease its capital soon to help fiequity increase in proportion to its nance investment in 1988 totaling current stake. The four-year spending plan intends to extend the country's phone network to provide 30 main lines The spending by Compañia Telefonica Nacional de España is part for each 100 inhabitants, compared with the 25 lines at the beginning of through 1990 totaling about \$10

this year, the officials said. They added that Telefonica country's communications netork. would probably sign a joint-ven-The group intends to raise just ture agreement with the Soviet over half of the 1988 sum on U.S. Union next month involving teleand European financial markets, communications equipment. The partly through an increase in equity group is also looking into the possiand partly through a bond issue, bility of buying companies in Latin officials said. Details are expected America, they said, but gave no

The Associated Press Cleveland-based consumer finance duce its staff was expected to result NEW YORK — Chemical New subsidiary. Chemical Financial in pretax gains of about \$150 mil-

It said it would cut its work force through layoffs, attrition and vol-untary departures. Chemical has about 21,000 employees.

The cuts will not effect Chemical's subsidiary Texas Commerce Bancshares Inc. of Houston, which has been operating under a "strict austerity program" for the past three years. Chemical merged with Texas Commerce on May 1.

The company declined to specify which subsidiaries would be subject to job cuts.

Chemical said it expected an estimated \$300 million in pretax gains from the sale of businesses. It said proceeds from the sales, which it expects to complete next year, would be used to build equity and support businesses that met its strategic objectives and provide an attractive return on investment.

"We are concentrating Chemical's resources on areas of business where we can achieve scale and significant market position," said Walter V. Shipley, Chemical's

Jacobs Suchard Reports 14.5% Rise in Revenue

ZURICH - Jacobs Suchard AG proval of a new offer by Trans said Monday that group revenue rose 14.5 percent to 2.9 billion Swiss francs (\$1.95 billion) in the first half and it expected an in-crease in profit for 1987.

The company gave no profit fig-

Times Mirror Agrees to Sell Denver Post to Media News

DENVER — The Times Mirror Inc. said Monday that it had agreed to sell The Denver Post to an affiliate of Media News Group Inc. of Dallas for \$95 million.

The affiliate, Denver Newspapers Inc., is owned by Richard B. Scudder and William Dean Singleton, Media General Inc. of Richmond, Virginia, also will be a financial participant in the transaction and will have the right in the future to acquire a 40 percent interest in the Post, Times Mirror said in Los Angeles. The agreement is subject to government approval.

Times Mirror will retain ownership of the Post's downtown land and buildings, valued at about \$20 million, and will lease those facilities to the Post for up to five years. The sale includes the Post's new production facilities on a 45-acre (18-acre) site northwest of

Robert F. Erburu, chairman and chief executive officer of Times Mirror, said the decision to sell the Post resulted from "significant financial losses in recent years as the prolonged economic slump in the Denver area has reduced advertising revenues in the market. Last week, Media News announced an agreement to acquire The Houston Post from Toronto Sun Publishing Corp. With the addition of the Houston and Denver papers, Media News will own 28 daily and 28 nondaily publications. Media General Inc., a partner in the Media News Group, owns an additional four dailies and more than 30 nondaily publications.

Fermenta Backs TRI Bid

STOCKHOLM - Fermenta AB, the troubled Swedish biotechnology company, said Monday that its board had recommended ap-

Resources Inc. for its foreign units. group was valued at 1.4 billion kro- empty shell." nor (\$218 million). He said all ma-

meeting in mid-October. Trans Resources would buy the Roferm and Pro-Chim units in Italy and Fermenta Inc. and SDS Biotech in the United States.

"Trans Resources is mainly interested in Fermenta's production Fermenta's managing director, and research facilities and inven-Bertil Holmberg, said the bid from tory," one analyst said. "What will the U.S. fertilizer and chemical be left if the bid succeeds is an

Fermenta, which is heavily in ures but said it increased market jor shareholders and banks supdebt, said the units would be sold at share in coffee and chocolate.

up his company's liquor business. rough ordinary share at £12.

James Burrough was one of the few Whitbread said full acceptance major independent companies still argety in private hands and "the offer, excluding the exercise of the offer, excluding the exercise offer was complete, Mr. Burrough, who will remain as the distiller's one we wanted most," he said.

man Burrough, said it was difficult senting about 7.35 percent of that

James Burrough was one of the few

LONDON - Whitbread & Co., the British brewer, said Monday

that it had agreed to acquire the

also produces vodka.

James Burrough PLC distiller for significantly that we now need to about £170 million (\$280 million) be part of a larger organization."

Whitbread Buys Distiller for £170 Million

voting rights and 480 pence in cash Sam Whitbread, the brewer's for each ordinary share in Bur-chairman, said he wanted to build rough. The offer values each Bur-

about £170 million (\$280 million).

The distiller, in which descendants of James Burrough own 70 percent, makes Beefeater gin and also produce walks.

one we wanted most," he said. volve the issue of about 30.4 million of the class A shares, repre-

to sell a company that had been an independent family business for 160 years, but the international beverage market had "changed so Whitbread shares fell 3 pence to

332 pence after the purchase was The offer is flexible, allowing

Burrough shareholders to receive either a larger number of Whitbread shares or a larger amount of cash. Under the flexible offer, each new Whitbread share would be exchangeable for 335 pence in cash. Whitbread said that when the

board of Whitbread as a nonexecu-

Shearson Is Eliminating 150 Jobs in London

LONDON — Shearson Lehman into trading profits already simmed by growing competition.
International, an arm of the big simmed by growing competition.
Investment bank, is cutting 150
from its staff of 1,400 in London, a company spokesman said Monday.

The Shearson Lehman spokesman spokesman said the layoffs were in several company spokesman said Monday.

The Shearson Lehman spokesman spokesman said the layoffs were in several company spokesman said Monday.

The Shearson Lehman spokesman spokesman said the layoffs were in several company spokesman said Monday.

The Shearson Lehman spokesman spokesman said Monday.

The Shearson Lehman spokesman spokesman said Monday.

The Shearson Lehman spokesman spokesman would be growing competition.

The Shearson Lehman spokesman sp He said the cuts were due to the

and to changing conditions in securities markets in London since the "Big Bang" deregulation in Octo-ber 1986. He would not comment Departures in

on profitability The Shearson spokesman said the staff cuts followed a review of the London operations of the firm,

which is a unit of American Express Co. The reductions at Shearson had been expected; a few weeks ago, rumor had had it that as many as

400 employees might be dismissed. London's financial market is go-

ing through a painful period of consolidation after the deregulation. Firms are reassessing their

DOCUMENTS

staffing levels as high salaries eat people whom the spokesman would

Departures include some senior our rapid growth."

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government bond and equity sales. Jacques Gelardin, said the review consolidation of the group's British business had been business into one office from five any activities. It will continue to "prompted by the consolidation of He said the firm would not drop of the British business had been operate as a market maker in Brit- our offices into new headquarters, ish shares and government bonds, dramatic changes in the financial markets since deregulation, and

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Ferruzzi Buying Central Soya Co.

RAVENNA. Italy Gruppo Ferruzzi said Monday that its holding company, Ferruzzi Agricola Finanziaria, had

agreed to acquire Central Soya Co. for around \$170 million. Ferruzzi, a fast-growing agribusiness and financial empire. is to purchase the food processor, based in Fort Wayne, Indiana, from Shamrock Capital I.P. Under the accord. Ferruzzi would also take over a \$195 million bond issue. No further

details of the bond were made Ferruzzi said the agreement was subject to the completion

of certain formalities.

Shamrock Capital, a limited partnership of the Roy E. Disney family, acquired Central Soya in 1985. Shamrock gave the purchase price as \$303 mil-

to be completed later this month. further details. **SEC Zeroes In on a Takeover Tactic**

WASHINGTON - The Securities and Exchange Commission is expected to take a step this week

toward abolishing a controversial tactic used in corporate takeovers. The five commissioners are expected to vote on Wednesday to seek public comment on a proposed rule that would restrict openmarket purchases of more than 10 percent of a takeover target's stock.

under way or had just ended, commission officials said. Ir several takeover battles in recent years, controlling blocks of a target company's stock have been bought on the open market, largely

In 1985, for example, quick purchases totaling 30 percent of SCM Corp. were made by the British conglomerate Hanson Trust PLC,

as "sweeping the market."

bought the 3.1 million SCM shares chase, arrangements or under-

in one afternoon after it had standings to purchase or solicitadropped its tender offer. The commission staff believes that such large purchases can constitute an illegal tender offer, forcing ordinary shareholders to sell

ing paid to arbitragers. "The intent of the proposal is to

from arbitragers, at the end of a not fared well in the courts. In a tender offer. The practice is known lawsuit arising from the SCM take-

constitute a tender offer.

their stock under pressure if they hope to receive the same price be-

SEC's general counsel, said in a for at least 20 days. speech this summer.

over, for example, the U.S. Court of Appeals for the 2d Circuit held that the Hanson purchases did not

ending a bidding war. Hanson prohibit "purchases, offers to pur-ters.

tion of offers to sell" that would result in anyone's increasing a holding in a takeover target by 10 percent until 10 business days after

the end of a tender offer. Bidders for the company would have to wait longer, 30 days, before

passing the 10 percent threshold. Purchases of an amount of The restriction would apply if a address the real problem — pur-shares greater than 10 percent tender offer for the company was chasers that use the market pres-could still be made by a formal sures of a tender offer against in- tender offer, which is subject to vestors," Daniel L. Goelzer, the SEC supervision and must extend

> A final vote on the proposal will Another reason for the proposed not take place until after the SEC rule is that the SEC's position has reviews any public comments it re-

Action by the SEC will be closely watched in Congress, where about 20 bills have been introduced to alter the procedures for tender of-The proposed SEC rule would fers and related Wall Street mat-

Dalgety Reports

ous debit of £38.2 million.

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Sony's Interest in Video Software Led to Talks on CBS Records

TOKYO — Sony Corp. said Monday that its attempt to buy the records group of CBS Inc. would enable it to acquire video software, one of Sony's main goals.

A Sony spokesman said negotiations with CBS about the records group, the largest U.S. record company, were still not specific.

The acquisition of CBS Records would enable Sony to move into the lucrative market

that includes compact-disk videos and highdefinition television, the spokesman said. One analyst said Sony hoped to set up movie theaters using the new television technology. The upscale CD and HDTV market contrasts with the mid- to low-range market, in which profit margins have been slashed by the yen's strength on currency markets and by

Last year CBS rejected an offer from Sony to acquire the record division for \$1.25 billion. CBS has continued to maintain that it is not interested in selling the division. CBS Records has recently been a star per-

former, helping to offset a slump in the compa-ny's core business of broadcasting. Operating profit for 1986 at \$162.1 million on sales of \$1.49 billion, accounted for 31 percent of the company's total revenue.

Sanae Suzuki Rawle, a consumer electronics analyst at Barclay's de Zoete Wedd, said Sony's planned acquisition of CBS Records, with its stable of superstars, such as Michael Jackson and Bruce Springsteen, could help Sony to develop compact-disk videos. CDVs, which hold 20 minutes of music and 5 minutes of images, are especially suited for music videos.
"The success of CDV will lead to success of

the laser disk," Ms. Rawle said. She added that CDVs were in position to "take off," in part because of the eagerness of Philips NV of the

Netherlands to market them in the United

Buying the CBS record group would also strengthen Sony's ability to control and direct production of optical software and hardware, she said. Sony and CBS already cooperate in that area with a highly profitable joint venture.

ucts such as compact disks and laser disks have many uses as data-storage devices. Sony hopes to develop markets for read-only compact disks, as well as crasable CDs, for both industrial and consumer markets, she said. Sony also plans to develop a chain of movie

In addition to music and video, optical prod-

houses using high-definition television technology, an analyst at a major Japanese securities

The demands for the technology "will total 30 trillion yen [S210 billion] by the year 2000, but the key to developing HDTV is software,"

competition from newly industrialized Asian CBS said Friday that it would eventually respond to Sony's inquiry, made last week.

C&W: Li Group Buys 4.9% Stake (Continued from first finance page) at 4.3 dollars to raise 2.08 billion. Hong Kong Electric's rights issue will also be a one-for-five offering at 8 dollars to produce 2.42 billion.

panies voluntarily suspended trading in their shares on the Hong Kong Stock Exchange, where the suspension announcement weakened the market. At midday, the Hang Seng Index had lost 46 points, but later recovered to close 10.66 points down at 3,649.84. On Friday, Cheung Kong shares

closed at 12.90 dollars, Hutchison

Monday morning, the four com-

Whampoa at 14.20, Cavendish at 5.35 and Hong Kong Electric at C&W's shares closed lower at

C&W, which operates in 50 countries and employs over 24,000. C&W Hong Kong Ltd. and Hong or associated growing Telephone. Recently, the to 15 percent ho company has participated in joint ventures in China to provide telecommunications networks.

Some share analysts believe Mr. Li's interest in C&W stems from the British company's controlling interest in Hong Kong Telephone. Both Hong Kong Telephone and Hutchison Telecommunications, a subsidiary of Hutchison Wham-poa, have formed consortiums to bid for a highly lucrative cable tele-vision contract in Hong Kong. Sir Eric Sharp. C&Ws chairman

purchase "was a surprise to us." Although the stake would represent the largest foreign shareholding in the company. Sir Eric said, C&W "remains quite comfortable and relaxed" about the Hong Kong i businessman's interest. The British

and chief executive, said Mr. Li's



Li Ka-shing

438.50 pence Monday on the Lon-don Stock Exchange, after Friday's C&W in 1981, maintains a "golden share" that can block any foreign takeover. Because the company works on sensitive military comhas two major units in Hong Kong. munications projects, individuals or associated groups are restricted holdings. (IHT, Reuters, AFP)

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FIDELITY PACIFIC FUND S.A.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

October 15, 1987

ase take notice that the Annual Ceneral Meeting of Shareholders of Fidelity Pacific Fund S.A. (the "Corporation") will take place at 2:00 p.m. at the Corporation's principal office. Pembroke Hall, Pembroke, Bermuda. on October 15.987.

The following matters are on the agenda for this meeting:

1. Election of seven (7) Directors, specially the re-election of all present Directors, Mesers. Edward C. Johnson 3d, William L. Byrnes, Charles A. Fraser, Hisashi Kurokawa, John M.S. Patton, Harry G.A. Seggerman and E.F. van den Hoven.

2. Review of the balance sheet and profit and loss statement for the fiscal year ended May 31, 1987.

3. Ratification of the actions taken by the Directors since

4. Ratification of the actions taken by the Investment Man-ter since the previous Annual General Meeting.

5. Consideration of such other business as may properly

me before the meeting. Holders of registered shares may vote by proxy by mailing a form of Registered Shareholder's Proxy obtained from the Corporation's Principal Office in Pembroke, Bermuda, or from the companies listed below, to the Corporation at the following address:

Fidelity Pacific Fund S.A. P.O. Box 670 Hamilton 5. Bermuda Holders of bearer shares may rote by proxy by mailing a form of Certificate of Deposit and a form of Bearer Shareholder's Proxy obtained from the Corporation's Principal Office in Pentbroke, Bermuda, or from the companies listed below, to the Corporation at P.O. Box 670, Hamilton 5, Bermuda, Alternatively, holders of bearer shares whishing to exercise their rights personally at the Meeting may deposit with the Corporation the certificates for their shares or a Certificate of Deposit therefore prior to the Meeting.

efore prior to the Meeting. All Provies (and Certificates of Deposit issued to bearer shareholders) must be received by the Corporation not later than 1:00 p.m. on October 15, 1987, in order to be effective at the Meeting.

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23% Profit Rise

LONDON - Dalgety PLC said Monday that pretax profit rose 23.3 percent to £92.5 mil-lion (\$152.8 million) in the year to June 30, from £75 million the

previous year. The group restructured during the year, to focus on food and agriculture. It said that Golden Wonder (Holland) BV, purchased on Oct. 1, 1986, posted a trading profit of \$8.1 million in the year, while the disposal of ABM Chemicals Ltd. and the insurance broker Clarkson Puckle Group Ltd., helped produce an extraordinary credit of £17.1 million, against a previ-

Daigety said revenue rose 1.8 percent to £5 billion during the year, from £4.91 billion the previous year. Earnings per share were 27.8

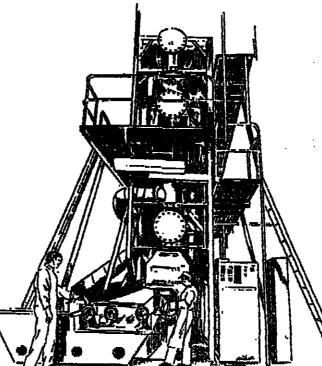
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(can retorting) system which makes it an attractive alternative to industry. —The consumer receives, in effect, a package of fresh food (meat or vegetables) free of additives or preservatives that has not been bombarded with radiation, retains all of its texture, all of its vitamins and can sit on a shelf with no requirement to freeze or can, for a period of up to 24 months.

KIGA INDUSTRIES plc has developed the first Aseptic food processing system capable of processing and preserving solid food in bulk on an assembly line basis. The system is an advancement of the technology known as HTST (High Temperature, Short Time) that is currently being utilised to process liquids such as long life milk and fruit juices.

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Until now, this technology has not been capable of preserving solid foods in a manner acceptable to the public and to the Food Processing Multinationals.

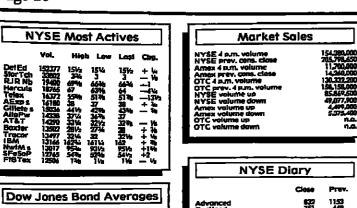
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Country Postal Code

*Only applications completed in full will be considered for share allotment. In the event of oversubscription, shares will be allotted on a percentage of request basis.



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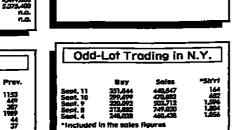
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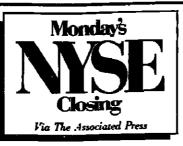
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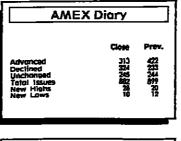
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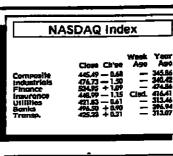
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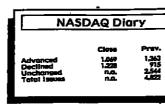
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NYSE Rises in Erratic Trading

Compiled by Our Staff From Dispatches NEW YORK — Prices on the New York
Stock Exchange drifted higher Monday in modmarking time," said William Schneider of Kiderate, erratic trading.

The Dow Jones industrial average rose 4.30 points to close at 2,613.40, after rising 47.36 points last week. Gainers led losers by a slight Volume fell to 152.12 million shares from

178.02 million on Friday.

The market opened higher but turned mixed by midmorning when blue-chip stocks lost their early advance. Until 3 P.M., the market was narrowly mixed or slightly lower, although prices edged higher in the final hour. The bargain-hunting that buoyed Wall Street

last week eased and many investors retreated to the sidelines before Friday's triple expiration of index futures, index options and individual stock options.

rally — about 100 points in a week — and now it is time to sit and wait to see what's next," said Brad Weekes, a trader with Donaldson Lufkin

that loss. Since then, stocks have steadily moved higher, in part because of the firmer dollar and bond markets and a spate of bargain-hunting. But analysts suggest that Wall Street is by no

"The perception is that we had a pretty good

Only last Tuesday, the market, embroiled in a volatile correction, dipped below the 2,500 level in intraday trading before it recouped some of

Shearson Lehman Brothers, Prudential-Bache means out of the woods. This Friday it will have to contend with the "triple witching hour," which often causes wild prices swings.

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"With the dollar and bond markets not domg der Peabody.

Mr. Schneider said investors may be using the triple-witching hour as an excuse not to make any big moves in this market. They don't see any incentives to buy stocks at the moment," he said. "Frankly, I think triple

witching has become less and less an event than it used to be, and does not create all that much fear anymore. "If you take out a stock like Detroit Edison, which traded about 16 million shares today on a

dividend play, you'd have a really, really slow session," Mr. Weekes said. Detroit Edison gained ¼ to 15½. It goes ex-dividend this week. Excitement came in the form of only a few stocks that made big moves on special situa-tions. Telex fell 13½ points to 51% after surpris-

ing analysts with an announcement that it expects earnings of \$1 a share for the second quarter compared with \$1.32 a year ago. Dillon Read lowered its rating of the stock to a neutral from a hold following the announcement. Eberstadt Fleming was the latest brokerage to cut earnings estimates of Hercules, sending the stock down 44 to 64 in active trading. Last Friday, when Hercules said it would sell its 38.5 percent interest in the Himont joint venture, at least three other Wall Street firms, including

and Dean Witter, cut earnings estimates. (Reuters, UPI)

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By ANDREW HT

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INTERNATIONAL STOCK MARKETS As Fever Grips Provinces, **Madrid Share Index Soars**

By ANDREW HURST

ADRID - Investors attracted by Spain's booming economy are on a feverish buying spree on the Madrid stock exchange, where share prices rose Monday to record levels. Analysts believe that the Madrid bourse, which accounts for more than 80 percent of stock trading in Spain, is about to become Europe's top performing

exchange for the second year in a row.

Hundreds of thousands of small investors are switching out of Treasury bills or deposit accounts and putting them into stocks, often for the first time. "People in the Spanish provinces are investing undeclared income in the bourse and are proving to be a

Some analysts fear

too fast and many

new investors buy

indiscriminately.

that prices have risen

makes water driving force in the manage this year," said Alvaro Llanza, a stock analyst with the Manage of the man driving force in the market Undeclared income, much of it carned in a thriving un-

derground economy, finds a refuge from the tax collector at the exchange, where shares carry anonymons bearer cer-

Also helping to boost values are a sharp increase in company profits and an influx of money from institutional investor funds in the United States, Britain and Japan. The first Spanish investment fund was recently launched in London. Falling interest rates and signs that the Spanish government is likely to meet its 1987 targets for inflation and economic growth help, too.
Fernando Canales, an analyst at the Madrid bourse's research

department, estimated the number of Spanish shareholders at 4 milion, up from 3.5 million last year. The bourse has rebounded at a dizzying speed. At the start of the year, investor confidence ebbed when labor unrest threatened to paralyze Spanish industry. In February, the enthusiasm of

foreign investors was dampened by the delisting of Fuerzas Electricas de Cataluña SA, the Barcelona electrical utility that defaulted a month later on about \$2 billion in foreign debt.

ADRID'S all-share index closed at a record 316.42 Monday, surpassing the high of 314.76 set Sept. 2. The new level reflected a 55 percent climb since May 8, when the index fell to 202.89 as the Bank of Spain, concerned that it was losing control of credit growth, raised interest rates. Dealers said that all sectors registered strong gains Monday, reflecting a flood of orders from private and institutional inves-

tors. Engineering stocks led the upswing as speculative stocks such as Tubacex, Altos Hornos and Olarra surged. The chemical sector was buoyed particularly by Cros, which shot up by 123 points or 10 percent. In August, the value of all shares traded on the Madrid bourse

amounted to 392.55 billion pesetas (\$3.25 billion), up from 117.86 billion pesetas in August 1986. Statisticians estimate that foreign investors account for about 25 percent of trading. But some analysts fear that prices have risen too far too fast

and that many new investors have bought indiscriminately. "Things have gone up very fast, and while some shares are fairly valued, others are overvalued by a long way," said a U.S. banker who asked not to be identified.

"Many stocks in weak companies have been bid up in the expectation of a takeover," he said. "If the takeover bid fails to materialize, then some of these shares sooner or later are going to plummet

Jaime Carbo, a director of the Spanish fund manager Asesores Bursatiles, said, "In recent days, the market's rise has begun to look overdone. ok overdone.
"I would not be surprised to see a technical correction. But we

still have a basis for a strong bourse performance till the end of

More financial news on Pages 19, 21.

HK Firms **Buy 4.9%** Of C&W

Li Ka-shing Pays \$385 Million

Compiled by Our Staff From Dispatche HONG KONG - Li Ka-shing. the Hong Kong property develop-er, said Monday that three of his companies had bought 4.9 percent Cable & Wireless PLC for just under 3 billion Hong Kong dollars

The purchase, which surprised the British company, will be financed with rights issues totaling 10.3 billion Hong Kong dollars by four companies that Mr. Li controls Heard the proposition 7 had trols. He said the remaining 7 bil-lion dollars would be used for investments in Hong Kong, although he noted that the companies he controls are seeking further over-

seas acquisitions.

Although C&W has extensive interests in Hong Kong and China, analysts said the move was part of an effort by Mr. Li to diversify his assets overseas. This program was lannched last year with the acquisition of a stake in Pearson PLC, the diversified British company, and Mr. Li's subsequent purchase of 43 percent of Husky Oil Ltd. of Cana-

Carlton L. Poon, research director in Hong Kong for James Capel (Far East) Ltd., said that although the rights issues totaled 10.2 billion dollars, cross holdings within the group meant that the net amount available for fresh investment would be only 6.6 billion.

The C&W purchase was made by Mr. LPs flagship property compa-ny, Cheung Kong (Holdings) Ltd., along with two affiliates, Hutchison Whampoa Ltd. and Cavendish International Holdings Ltd. In the rights issues, they will be joined by another group member, Hong Kong Electric Holdings Ltd.

Mr. Li said the purchase was "a straight investment — and it is a good investment — but I don't want to tie my hands by saying that we wouldn't want to increase our shareholding in Cable & Wireless." Under British government regulations, however, his stake would be imited to 15 percent.

Cheung Kong will raise 2.08 bil-lion dollars by issuing one new share at 10.40 dollars for every 10 held. Hutchison Whampoa will raise 3.74 billion dollars by issuing one share at 11.20 dollars for every eight held, while Cavendish International plans a one-for-five issue

See C&W, Page 19

By Jacques Neber Special to the Herald Tribune

Balladur will unveil on Wednesday, will prove popular with voters, al-

though its effect on the otherwise moribund French economy may be

some economists.

A Soviet Bank Feels 2 'Big Bangs'

By Warren Gerler

International Herald Tribune
LONDON — Sergey D. Konychev, like many a bank director in London's competitive finan-cial district, is under pressure to produce bigger profits and dividend payouts.

"Naturally, our shareholders are more and more interested in the dividend issue," he said. While 1986 was a good year. we're seeing some pressure to im-

But the shareholders beseeching Mr. Konychev for a fatter bottom line are not Western private investors, insurance companies and pension funds, but the giant state banks of the Soviet Union.

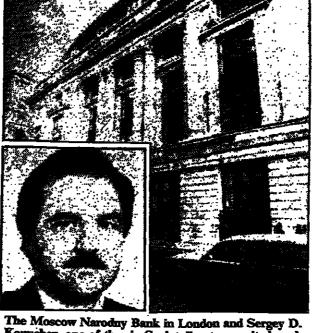
Mr. Konychev, 33, is one of six Soviet directors on the board of Moscow Narodny Bank Ltd., the Soviet Union's capitalist outpost in the heart of the City, London's financial district. Situated around the corner

from the Bank of England, Nar-odny has a reputation among its Western competitors as a sophisticated but conservative operator — not only in its core business of East-West export finance, but in the foreign exchange markets and in certain money-market op-

These days, Moscow Narodny is being forced to take an increasingly competitive role that offers potential lessons for shareholders back in Moscow.

The new pressures result from two "Big Bangs": not just the deregulation of London's financial markets, but also a bold effort to liberalize the Soviet econ-

Moscow Narodny is a wellrespected bank. Commensurate with its size, it is doing the kinds



Konychev, one of the six Soviet directors on its board.

do," said Paul Winchester, who manages National Westminster Bank PLC's money-market deal-

Moscow Narodny, a fully licensed Soviet-owned bank spe-cializing in East-West trade, has been based in London since it opened in 1919. It was not until 1975 that it opened a "branch office" in Moscow.

Of the handful of Sovietowned bank and financial institutions operating in Western financial markets, Narodny is the

In the late 1950s, it took credit for becoming one of the first banks to take part in the now booming Eurodollar market in London, which involves placing dollar deposits with banks outside the Únited States.

Since Loadon's Big Bang of deregulation in October 1986, Narodny has been striving to update its technology and keep pace with the sophisticated prodncts that banks are offering international customers. The bank, which currently em-

ploys a staff of 210 British na-See NARODNY, Page 21

OPEC Output Said to Fall as Consumers Balk

production is likely to drop by as much as 1.5 million barrels a day in September, primarily because customers have been reluctant to buy the cartel's crude at official prices, an industry publication reported Monday.

OPEC production surged to a 12-month high of 19.8 million barrels a day in August even though the cartel agreed to limit output to 16.6 million barrels a day for the second half of 1987, Petroleum Intelligence Weekly said.

"A volume slide of as much as 1.5 million barrels a day for September is being reinforced by the refusal of producers to offer price discounts or other 'sweeteners' to maintain previous" production, the weekly said.

Such a decline would reduce the output of the Organization of Petroleum Exporting Countries to 18.3 million barrels a day in September, including liquefied petroleum gas, according to preliminary

The journal said that most of the drop in September output was oc-curring in OPEC's Gulf countries, which were responsible for the entire surge in August output from

The authoritative oil journal said that "foot dragging by customers" who were reluctant to increase their purchases at official prices was

NEW YORK - OPEC's surplus in production than OPEC's plan to dispatch a high-level delegation to all 13 member states to urge them to curb excess output,

OPEC adopted the production ceiling of 16.6 million barrels a day for the second half in June with the aim of defending its \$18-a-barrel benchmark price.

Baker Presses Bonn on Growth

WASHINGTON - Trea sury Secretary James A. Baker 3d said Monday that the seven major industrialized democracies would discuss a decline in West German economic growth later this month.

He noted that the system of economic surveillance recently developed by the so-called Group of Seven had revealed a slowdown in German growth.

He noted that German officials had pledged "that if their growth did not measure up to expectations they would be pleased to look at additional measures and prospects." Mr. Baker has argued that faster German growth would attract more U.S. imports, thus reducing the U.S. trade deficit.

Italian Credit, Exchange Package Seen as Stopgap Measure

By David Brown Special to the Herald Tribune

ROME - The Italian government's emergency package of new credit and exchange policy regulations will tackle the symptoms but not the causes of a crisis in economic confidence, according to some an-

They also expressed concern that Italy has felt forced to compromise on its commitment to liberalize its foreign exchange and capital

The package, announced Sunday, high-lights growing worries in the financial com-munity about the government's ability to tackle imbalances in the economy.

The new exchange controls are aimed at ending a run on the lira that was made possible by a relaxation of exchange controls in May and that forced heavy intervention by the central bank last week.

ting a brake on the explosion in bank lending, which in August was running at nearly double the Bank of Italy's 8 percent target.

The entire package will remain in force until March 1988, when the outlines of the government's new budget proposal are clear-

lire and exporters from delaying foreign currency receipts, succeeded Monday in stemming the drop of the lire against major European currencies, most notably the Deutsche

In Milan, the lira was fixed Monday at 721.75 to the mark, against 724.95 at Friday's close. Last Monday, the lira was fixed

Last week's central bank intervention, es-The new credit ceilings are aimed at put- cause of widespread expectations of an im- terms of trade, and the national debt, which

minent revaluation, which traders say has at is 88 percent of GDP, the output of goods least temporarily subsided.

"Now I think we may even see a slight abroad. strengthening" of the lire rate, said one foreign exchange trader at a major Italian bank, "but it's hard to say how long it will last."
But the reaction of the Milan bourse,

which fell to a 1987 low on Monday, reflects The exchange rule, which prevents importers from paying for shipments in advance in an underlying concern about the basic direction of the economy, among other factors, analysts said. The MIB index closed Monday at 820, down from 834 on Friday and 18 percent down from the start of the year.

"These are stopgap measures," said an analyst in Milan. "The weakness on the stock exchange partly reflects concern that the economic fundamentals have not been ad-

Among the biggest concerns are the budtimated by traders to have amounted to 2.5 get deficit, which amounts to 11 percent of trillion lire (about \$1.9 billion), failed begross domestic product; the weakening

and sevices minus income from operations

Meanwhile, Italy's room for economic maneuver seems to be decreasing. The latest exchange and credit policy measures come on the heels of a package, announced in August, of tax increases aimed at damping the growth in consumer demand.

Despite strong growth in GDP, which is estimated by the Organization for Economic Cooperation and Development at 3.25 percent this year, slowing to 2.5 percent in 1988, domestic consumption is still running at an unacceptably high level, economists say.

Imports in June were 18.7 percent higher in value than the year earlier, and both the

merchandise trade and current account balances are weakening. At the same time, both the one-time ad-

vantages of low oil prices and advantageous exchange rates have vanished.

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PARIS — With his eye on winning the presidency next spring. Prime Minister Jacques Chirac is throwing a \$5.5 billion party for France's taxpayers, according to The government has recently cut value-added taxes on a variety of consumer goods and services, and is expected to announce reductions in personal income and business The economists say the tax package, to be included in the budget that Finance Minister Edouard

As the economists point out, in- value-added tax on telephone sercreases in social security contribu-tions that began in May are likely head, reduction of fuel oil tax and to wipe out most of the savings new tax credits for investments on provided by the tax cuts. Nevertheless, the reductions in are on top of a cut in the business

pay for cars, motorcycles, auto rentals, sound recordings, medicine and even carnival tickets.

And the new budget is expected to include provisions for decreases 1988. They represent an acceleration of a renew begin by Mr. in personal income tax rates of 2 tion of a program begun by Mr. percent to 4 percent, with the big- Chirac's government after it cam gest cuts going to middle-class to power last year, and they will bouseholds.

to power last year, and they will bring total tax cuts over the 1987 ouseholds.

For business, the package is exand 1988 fiscal years to at least 62 pected to include elimination of billion francs.

VAT rates over the past few weeks profits tax rate to 42 percent from will reduce the prices consumers 45 percent in the 1987 fiscal year.

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The VAT reduction on cars, from 33.3 percent to 28 percent, is expected to account for 6.2 billion france off 1988 taxes, and few doubt its political value, particularly to the two million people expected to buy cars in the year.

"This clearly provides goodies for the electorate," said Paul Horne, international economist with Smith Barney Inc. "It will be very popular politically."

And Harold Van B. Cleveland, retired Citibank economist who is now an economic consultant in Paris, said, "It's election politics. "I see the tax cut as a political ploy for this government to use against the Socialists."

The lower VAT on cars, which goes into effect on Thursday, is expected to generate up to 80,000 additional sales this year.

The VAT reductions could also advance one of Mr. Chirac's priorities: protecting the purchasing power of the consumer

Jean Cheval, chief economist at Banque Indosuez, said the VAT cuts could knock as much as two tenths of a point off France's 1987 inflation rate, which he now projects could be as low as 3.2 pen The government has estimated that

EFHuttor MANAGED CURRENCIES

PROGRAM PERFORMANCE RESULT FOR BEGINNING EQUITY OF

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AFTER ALL COMMISSIONS

IANUARY 1st 1987 HAS BECOME \$ 24,891 SEPTEMBER 1st, 1987

NEXT RESULT IN OCTOBER 15th ISSUE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE PERFORMANCE

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Before Election, Chirac's Tax Cuts Are Seen as a Gift to Voters inflation will surpass 3 percent this expected to have little impact on

It's a way for the government to many economists predict will be

forecasting agency.

Nevertheless, the tax program is

boost consumption without dra-matically changing its wages po-licy," Mr. Cheval said.

Wages increased at an average
rate of 1.9 percent in the first half
the time of the last budget, and of 1987, according to INSEE, a perhaps 2 percent in 1988. The govgovernment-funded economic ernment now acknowledges that

See FRANCE, Page 21

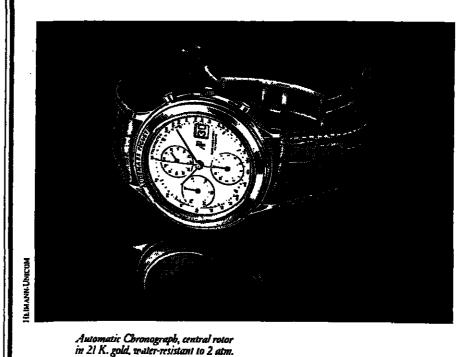
France's internal growth, which

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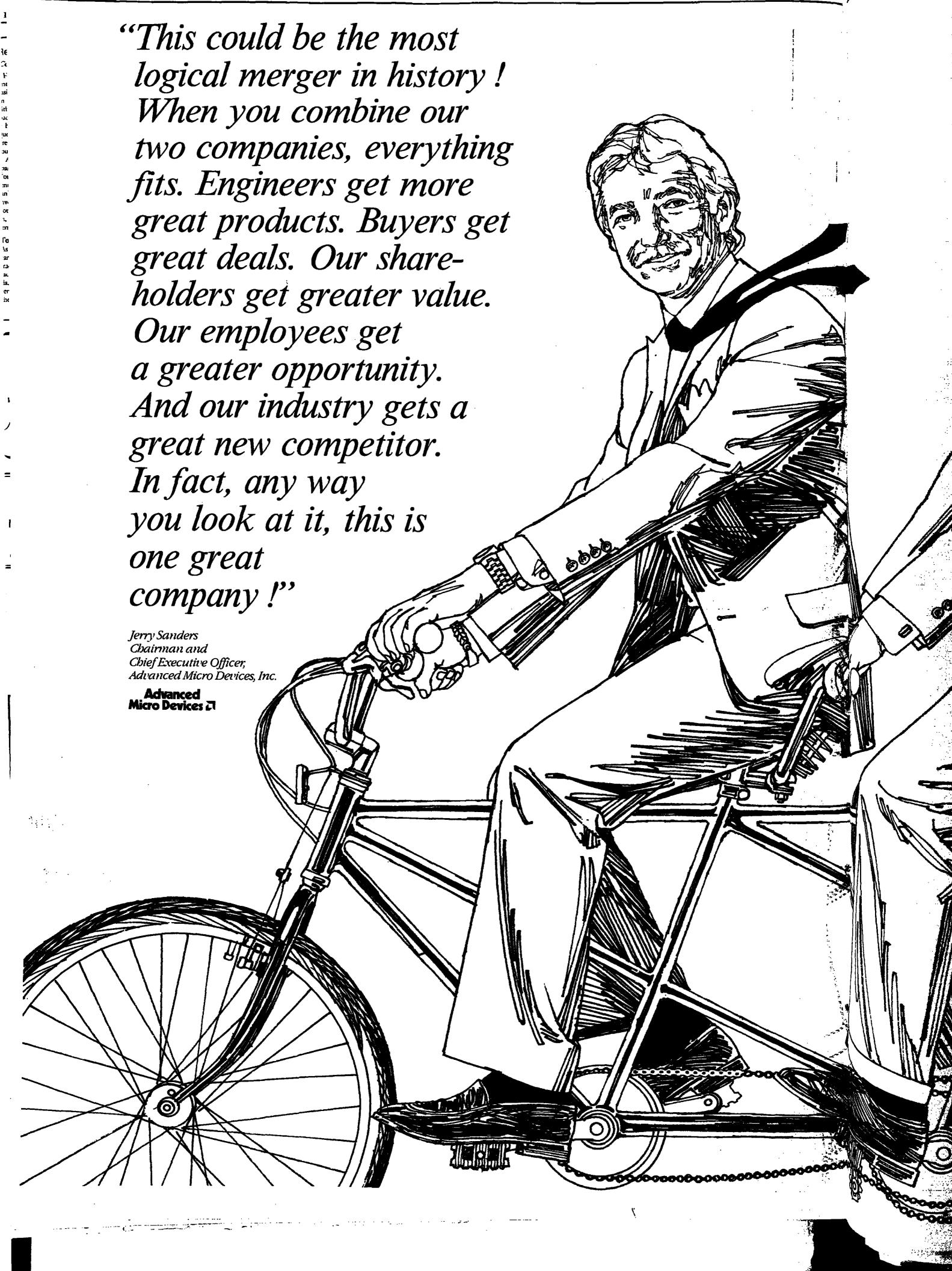
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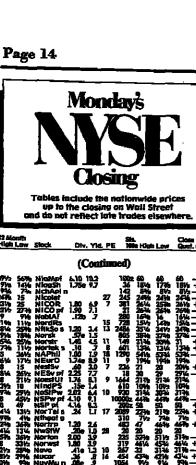
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U.K. Sales Rose 0.5% While Wholesale Prices Gained 0.3% in August

Compiled by Our Staff From Dispatches

LONDON — The volume of retail sales in

Britain rose a provisional, seasonally adjusted

0.5 percent in August after a 1.4 percent rise in

July, the Department of Trade and Industry

said Monday.

In a separate report, the department said wholesale prices for sales of manufactured goods rose a provisional, anadjusted 0.3 percent in August after a 0.1 percent rise in July.

On retail sales, the August index was put at a provisional, record 131.8, up from 131.2 in July. In the three months to August sales were 3 percent above the previous three months and 6 percent above the year-earlier period.

The non-seasonally adjusted index of value was 9 percent higher than in August 1986.

The sales figures were in line with what analysts had expected.

The increase in August was at a sharply slower rate than the 1.4 percent in July and 3.2 percent in June. But the big increase in June followed a fall of 3.5 percent in May, caused

followed a fall of 3.5 percent in May, caused

mainly by bad weather.

The department said that in the 12 months to August, sales rose by 6.4 percent, compared with 7 percent in the 12 months to July.

The big yearly increase reflects a 7.75 percent increase in pay at an annual rate compared with an inflation rate of 4.4 percent, a reduction of direct consists and an increase in consumer.

direct taxation and an increase in consumer Financial circles have been worried for some

Financial circles have been worried for some months by the increase in credit.

On Monday, the national council of chambers of commerce advised the government that holders of credit cards should have to pay at least 15 percent of outstanding sums at the end of each month instead of 5 percent.

On wholesale prices, input prices for materials and fuel bought by manufacturers were up a provisional, unadjusted 0.5 percent, after an upwardly revised 0.6 percent rise in July.

The government said the 0.5 percent rise in input prices was mainly due to a rise in petroleum products.

leum products.

The Trade Department said the yearly rise in output prices to the end of August was a provisional 3.6 percent, unchanged from July with input prices up 9.1 percent after an upwardly revised 8.9 percent rise in July.

Seasonally adjusted input prices rose by 1.1 percent in August, after an upward revised 1.6 percent increase in July.

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U.S. Treasuries

81d 4.25 4.52 7,10 Offer 423 450 7.08 1,092 1,100 1,132 1,158 1,183 1,208

1,190 1,195 1,215 1,225 1,240 1,265 1,285

1,280 1,310 1,345 1,345 1,380

25 11-16 10-15 26 11-25 11-4 96 9-30 9-21 96 19-1 9-21 25 10-16 9-29 10 12-1 11-16 17 12 12-15 11-30 94 10-15 9-20 94 10-15 9-21

Sept. 14

Yield 454 472 7,61

Prev. Yield 4.55 6.71 7.60 Prev. Yield 9,49

Company

Results

1987 5,000. 92,5 0,276

1988 1,300. 37.6 0.52

1987 1,080 31,4 0,44

7986 7,850 144,0

1,095 1,100 1,134 N.T. N.T. N.T. 2,400 5 lots.

1,090 1,098 1,129 N.T. N.T. N.T.

GOLD (COMEX)
100 hray ez-doller
471.70 477.80
90.00 341.00
90.00 341.00
90.00 341.00
90.00 341.00
90.00 341.00
90.00 341.00
90.00 341.00
90.00 445.00
90.00 445.00
90.00 445.00
90.00 445.00
90.00 445.00
90.00 445.00
90.00 90.00
90.00 90.00 0.06 0.20 0.54 1.24

93.60 92.94 92.56 92.29 92.10 91.94 91.80 79-7 79-7

455.00 458.80 455.00 *461.90 454.70 440.50 446.90 470.40 446.50 475.00 475.00 473.00 481.30 481.30 481.30

London Metals London Commodities

1,170 1,218 1,250 1,276 1,297 1,394 1,337 9 Per metric ton 1.291 1.292 1.297 1.255 1.324 1.334 1.361 1.362 1.362 1.345 1.367 1.375 1.367 1.370 1.365 1.465 1.408 1.404 1.402 1.446 N.T. 1,290 1,323 1,350 1,365 1,385 1,402 N.T.

Prev. Day Open Inf. 5/102 up 222
NYSE COMP. INDEX (NYFE)
points and cents
197.40 123.95 Sec 197.90
197.30 143.30 Dec 182.40
197.30 154.00 Dec 182.40
194.40 123.45 Jun 185.30
194.40 124.64 Jun 185.30
197.40 Dec 182.90
197.25 178.10 Dec 182.90
197.25 Prev. Sales 14.
Prev. Day Open Int. 183.42 up 688 Previous 1,030,19 f 1,662,70 131,90 N.A. 1,029.50 f 1,666.60 131.16 N.A. Moody's : base 100 : Dec. 31, 1931, p - preliminary ; f - final Reuters : base 100 : Sep. 18, 1931, Dow Janes : base 100 : Dec. 31, 1974, Market Guide

Spot Commodities Today 1,075 0,95 0,852 213,00 0,42 0,75 7,89 473,00 25-46 4,21 0,47-48

S&P 100 Index Options

> **DM Futures Options**

120 137 137 138 139 147 147 Caris: - Fri. vol.: 2352; open interest: SLPM Pais: - Fri. vol.: 48151 open interest: 47.169 Source: CALE.

panese Becoming Ley Players

EURODOLLARS (IMM)
EI millian-pts of 100 oct.
94,00 89,29 Sep.
91,18 99,18 Dec.
91,47 90,50 Mor.
91,41 90,60 Jun
91,24 90,40 Mor.
91,24 90,40 Mor.
91,27 90,11 Mor.
91,27 90,11 Mor.
91,21 89,22 Dec.
91,21 89,22 Dec.
91,23 89,41 Jun
90,73 89

92.50 91.50 91.57 90.83 90.47 90.14 90.14 90.04 89.82 72.51 91.54 91.54 91.52 91.53 91.54

Sep Dec Mar Jun Sep Dec

94.03 93.67 93.61 93.61 93.21 93.21 93.21 91.21 91.31 93.73 Est. Solk

\$ per din 3673 3667 3656 3650 3505 3465 Est. Sale Prev. Do

1 poin 4668 5017 5350 5410 5760 24631 Sep Dec Mar Jun Sep Yev. Sa 48,979

LIMBER (CME)
13000 bd. fr. 5 per 1.6
277.70 159.50 5
277.70 159.50 5
272.20 159.50 5
194.50 154.00 J.
194.50 144.50 M
194.50 1

EST. SORES CAND FT ST. CAND FT

5-P COMP. INDEX (CAI points and cents 30-A5 229-70 Sep 342-35 242-20 Dec 342-75 281-90 Mor 244-59 309-50 Jun Est. Soles 89-858 Prev. Se Prev. Oav Open Int. 133,82 VALUE LINE (KCBT) points and cents 287-80 222-90 Sep 288-50 240-90 Dec 286-40 254-30 Mor 285-50 280-50 Jun 285-50 280-50 Jun

MYCSCE: NYCE: COMEX: NYME: KCST: NYPE:

Sep Dec Mor Jun

t equals Sep Dec Mar Jun Prev. S .6650 .6650 .6705 .6830 .6830 .6830 .6830

1,000 Sep Nov Jon Mar Mar Jul Sep

Oct Dec May July Oct Dec

Oct Nov Dec Jon Apry Aug Ave Apry Aug

209.80 204.50 194.90 189.50 186.40 182.20 181.40 178.30 178.50 174.20 175.50 174.20 172.70 172.60

51.85 52.85 52.85 52.85 51.85 51.85 51.85 51.85 51.85 51.85 52.55

19.15 18.93 18.78 18.78 18.70 18.70 18.75

+30 +34 +31 +29 +29 +37 +28

5.88 6.72 6.67 6.91 7.07 7.29 7.51

81,45 80,80 79,45 79,40 77,60 76,95 75,90 74,10 82.10 80.80 77.40 78.10 77.25 77.80 75.90 74.50

137.45 129.75 128.40 128.45 129.95 129.95 129.95 129.95

764.\ 764.7 772.0 777.0 781.9 783.3 817.5 829.8 949.0 858.3 868.4 872.0 885.1 ************

782.0 797.0 807.0 824.0 843.0

SUGARWORLD 11 (NYCSCE)
112,000 tbs. cents per ib.
9.40 5.46 Oct 5.95
8.20 5.94 Jon 6.30 8.95 4.79 Mor 6.77 8.86 6.50 Moy 6.79 8.88 4.79 Jul 7.13 7.84 7.70 Oct 7.35 7.30 Jon 5.85 7.797 Prev. Soles 17,727 Prev. Day Open Int. 99,974 up 136

ORANGE JUICE (NYCE)
15.000 ibbs: cents per ib.
128.50 ibbs: cents per ib.
128.50 ibcs: loro.00 Sep 136.75 137.5
128.50 ibcs: loro.00 Sep 136.75 137.5
128.50 ibcs: loro.00 Sep 136.75 128.5
128.50 ibcs: loro.00 Jun 128.50 128.7
137.60 ibcs: loro.00 Jun 128.50 128.7
137.60 ibcs: loro.00 l

Sep Oct Nov Jan Mar Jul Sep Jan Mar Mar Jul

543.5 553.0 555.0 565.0 560.0 560.0 771.0 650.0 650.0 650.0

PLATINUM (NYME)
50 tray oz - dollars per fro
466.00 464.00 Oct
466.00 474.00 Jan
671.90 565.00 Apr
671.90 574.00 Jul
667.90 386.00 Oct

PALLADIUM (NYME)
100 froy ca-dellors per oz
140,45 114,00 Sep 117,00
140,50 114,00 Dec 135,50
140,50 117,50 Mor 134,25
140,50 122,25 Jun 134,00
142,25 137,50 Sep
1784, Soles
Prev. Day Open Int, 4,885 off 24

Nov Dec Feb Apr Jun Aug Dec Feb

768.0 782.0 797.0 807.0 824.0 843.0 767,0 800,0 800,5 821,0 824,0 855,5

60,65 60,70 60,90 64,85 64,70 66,70 72,15 72,000

\$0.30 77.00 77.70 76.66 74.75 74.90 75.70 73.15 73.90 Est. So

1014.8 990.0 1030.1 1041.4 1053.0 1062.9 1073.0 948.9 1073.0 948.9 1073.0 948.9 1073.0 P48.0 Est. Soi

137.50 129.80 128.50 128.75 129.00 130.00

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in automatic the Japanese came to Luxembon in the Japanese came to Luxembon in Japanese of its flourishing Euromatic and syndicated loans sector, its can find some some some sector, its can find the sory goes that the Industrial But in the Japanese find the Japanese flow in Western the Japanese to set up in Western banks were at that point goes a ward Luxembourg, so the hand for them the Grand Duchy's autraction for them the Grand Duchy's autraction

Continued on page 16



WHANCISCO LOS ANCELES CE

Luxembourg's Private Side

Japanese **Becoming Key Players**

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Belgium

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By Giles Merritt

There are at present seven Japanese banks in Luxembourg, but with the likely arrival before the end of the year of three more — Sanwa Bank, Mitsubishi Bank and Mitsub Bank — Ispan will have overtaken Switzerland, France, Italy and Sweden to become No. 4 in Luxem-

The first Japanese bank, the Industrial Bank of Japan, arrived in Luxembourg in 1975 and since then a steady trickle of Japanese new-comers has followed. Now their names read like a mini-Who's Who of Japanese banking: Taiyo Kobe Bank, Puji Bank, Nikko Securities, Bank of Tokyo, Dai-Ichi Kangyo Bank and Samuttano Turst and Banking.

The business that has attracted these Japanese banks to Luxembourg has changed, but the banks themselves have all achieved steady growth in their operations. The Bank of Tokyo, or instance, recently moved into three floors of spacious new offices in order to house a staff that has doubled to 40 people in the past 18

kers and syndroaned loans sector, its easier lending limits and lack of reserve require-ments. The story goes that the Industrial Bank of Japan had in fact planned to set up in West Germany, but a feasibility study showed that tating toward Luxembourg, so the bank followed suit.

Since then, the Grand Ducky's attractions for the Japanese have widened. Luxembourg's sympathetic attitude to the ways in which standing can write-down these liabilities Luxembourg allows banks to list such loans to Third World debtor nations at face value on the asset side of their balance sheets and also permits them to discount these "problem loans" on the liabilities side.

Continued on page 16

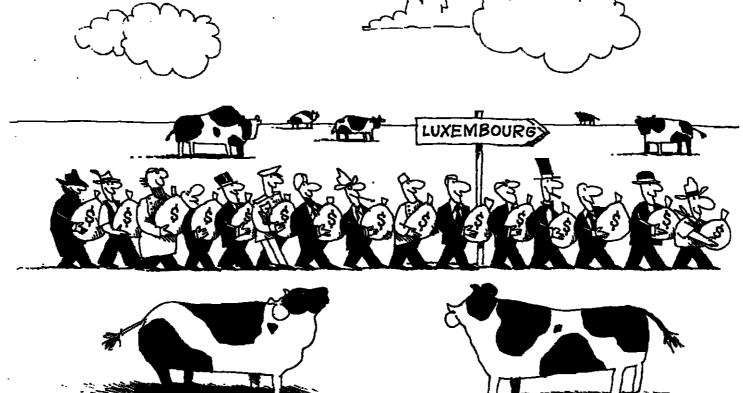
UXEMBOURG - Japanese banks in Luxembourg are getting stronger and stronger. Their balance sheets show that business is booming, and in number they are fast becoming one of the biggest national contingents in the Grand

and Sumitomo Trust and Banking.

Initially, the Japanese came to Luxembourg to take advantage of its flourishing Euromar-kets and syndicated loans sector, its easier many German banks were at that point gravi-

banks with substantial Third World loans outagainst tax has proved a substantial incentive.

Pretax provisions against loans are much



Tracking the Funds Renaissance

By Edward Roby

UXEMBOURG - Investment funds, which fell into disfavor in the decade of the seventies, have become a growth business in

Luxembourg again.

Some 300 funds were listed on the Luxembourg Stock Exchange at the end of last year and 248 funds were organized under Luxembourg law. Their total assets are probably now approaching the level of 1 trillion Luxembourg francs (\$26.3 billion). The Luxembourg Monetary Institute reported that the 209 registered Luxembourg funds in existence in mid-1986 already had total assets of 882 billion Luxem-

The growth curve began rising in 1983, when the Grand Duchy passed a law that redefined the legal status of the funds and provided some new tax incentives for them. In that year, Luxembourg Mone-tary Institute statistics showed, there were only 99 stered Luxembourg funds with total assets of 303

Currently, said Jean Pierson, a member of the Banque Paribas (Luxembourg) executive board who specializes in funds and holding companies, there are

"new ones starting up every week."

The remaissance of the funds industry obviously owes a lot to the global boom in stocks and bonds in the past couple of years. But it also coincided with the decline in Euromarket lending and the shift toward private banking in Luxembourg's financial center.

For Eurobanks seeking to develop their business with private customers, the investment fund offers a useful vehicle for investment managers and advisers. useful vehicle for investment managers and advisers to manage a large block of money economically without having to serve a large number of clients.

"Everybody is trying to put their private clients into funds," Mr. Pierson said. "You can see bankers at all the cocktail parties in the city, but the people at the funds are working."

He called the fund phenomenon a sign of the continuing "democratization of investment banking." Banque Paribas runs a diverse collection of 28 funds in Luxembourg and Mr. Pierson said the business is booming.

"Even with the fall of the dollar the value of investment fund assets was up by 65 percent at my bank in 1986," he said.

The bond market has cooled off this year and stocks could be heading for a correction after their record-setting performances. But Mr. Pierson predicted there will not be any crash for funds that are well managed, although he conceded "1987 is not going to be an easy year."

The assortment of funds is so diverse that some of them are bound to turn up winners, whatever hap-pens. Offshore mutual investment funds dealing in

gold stocks, for example, have been the hottest per-formers anywhere so far in this year of uncertainty. Shares of some leading offshore gold funds have notched gains of well over 50 percent in the first quarter of 1987. Although gold itself has not shown anything near this spectacular rise, anxiety about the dollar, interest rates, inflation, the sovereign debt crisis and the outlook for international commerce is apparently stampeding capital into gold issues.

Continued on page 18

Duchy's Focus: Small Customer With Hefty Assets

There is a lot of money in private hands looking for a safe haven.'

By Giles Merritt

UXEMBOURG - If Luxembourg were not so resilient and adaptable it would not be here today. This tiny parcel of 999 square miles (2,588 square kilometers) of land has remamed an autonomous city-state for over 1,000 years and has somehow avoided being swallowed up by France or Germany. The same qualities that helped preserve its national identity are today permitting it to prosper as an offshore financial cen-

the nature of its bread-and-butter banking business, Luxembourg continues to prosper. The syndicated Euroloans that were the basis of its spectacular growth since the mid-1960s have slumped, both in volume and profitability, yet Luxembourg has not faltered.

In the same way that Luxembourg has advoitly switched the focus of its economy from steel to financial services, its banking community has been switching from syndicated loans to lucrative new areas like the management of private investors' fortunes, mutual funds and even reinsur-

Treasury Minister Jacques Poos observes, with no little satisfaction:

Banking accounts for 15 percent of gross domestic product, 7 percent of the total labor force and 20 percent of government revenue. It also transforms a trade deficit into a large current account surplus."

"We are all very optimistic nowadays," said Wolfgang Baertz, who heads Dresdner Bank's substantial operations in Luxembourg. In an in-terview, Mr. Baertz pointed out that 23 percent of his balance sheet is now made up of private deposits. "There is a lot of money in private hands that is looking for a safe haven," he noted.

Indeed, if the global economy were ever to grow at anything like the rate of the Luxembourg banking sector, the world would be a very different place. Year on year, apparently oblivious to the vicissitudes of economic conditions elsewhere, the Grand Duchy's banking community has been achieving impressive growth.

The combined balance sheets of the 122 banks in Luxembourg at the end of 1986 had risen by 5 percent over the year before to 8 trillion Luxem-bourg francs (\$200 billion). And ac-cording to Jean-Nicolas Schaus, a director of the Luxembourg Monetary Institute, the Grand Duchy's regulatory and central banking authority, once the effects of the dollar's plunging value last year are taken into account, the real increase in Luxembourg's banking business was 12

That rate of real growth, Mr. Schaus said, has been sustained throughout the 1980s. Indeed, the balance sheet total of the Luxembourg banks is today double the 4 trillion Luxembourg franc figure reached in 1980.

This year, too, has seen the same expansion, as well as the arrival of four more banks. The newcomers are Banque de Groof, the Belgian private bank; Baumann, of Switzerland; Nobis, a West German private banking

Continued on page 16

Investment Strategies

The rapidly changing nature of today's capital markets is generating new opportunities and problems for investment professionals everywhere. Success, more than ever, demands an established excellence in the development and implementation of investment strategies. Being finely tuned to the pulse of the global financial marketplace is what we call being "Market-Minded."

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syndications, club deals and direct lendings,

treasury dealings: foreign exchange and money market

By Vivian Lewis

■ UXEMBOURG — Luxembourg, small though it may be, has won a reputation for taking on the giants in international gatherings.
The Grand Duchy, joined with Belgium and the Netherlands in the Benefux currency union and a member of the North Atlantic Treaty Organization and the European Community, wins its way by convincing its friends through a good image and neighborliness.

But sometimes, when vital interests are at stake, the duchy can hold its own against Goliath-like diplomacy, such as derailing a recent attempt by powerful OECD members to relax its banking secre-

It is a founding member of the Paris-based Organization for Economic Cooperation and Development, which has 24 members, and the Strasbourg-based Parliamentary Assembly of the Council of Europe, with 21 members. These two international organizations voted in 1977 and 1978 to work together through the OECD fiscal affairs committee to improve tax collection.

Last year, the committee called for a vote by OECD member countries on a set of recommenda-tions for curbing tax evasion. A key recommendation was to get rid of "unduly restrictive bank secrecy." By tradition, an OECD recommendation can only

advance out of committee if it is manimously approved. Luxembourg took the lead in getting countries to block the recommendation and was eventually joined by Austria, Switzerland and Portugal. The committee staff, which since last year is no longer able to make recommendations but only "a summary of suggestions," has recently published a watereddown version of the original study. It cannot bind

member governments to any action.

Luxembourg is in a particularly good position to take the lead in defending bank secrecy laws because its banks are not asking for any favors from the country that wants to get rid of them — the United

Since 1982, the U.S. authorities have pressured

International business transactions thrive

right atmosphere. Nobody knows that

And the right atmosphere for Euro-

That's where you'll find us, ready,

willing and able to help you: with

on the basis of optimal conditions in the

better than us.

business is Luxembourg.



offshore tax haven countries in the Caribbean Panama, the Bahamas, the Dutch Antilles, Bermuda, the Cayman Islands, the Turks and Caicos Islands to agree to relax bank secrecy and to exchange tax information with the United States in order to get certain U.S. benefits.

In order to continue to operate subsidiaries in the United States, Swiss banks have had to lift bank secrecy on their operations in these havens. The Swiss parliament is soon to vote on a law to outlaw insider trading in Switzerland. This will make it possible to give foreign securities watchdogs, such as the U.S. Securities and Exchange Commission, details about stock transactions run from secret Swiss bank ac-

The Swiss government ordered bank secrecy to be lifted regarding the assets of Ferdinand E. Marcos, the deposed president of the Philippines, and Jean-Claude Duvalier, the deposed president of Haiti. More recently, it forced banks to provide details about the use of Swiss bank accounts to finance funding of the Nicaraguan contras in possible violation of U.S. law, although not of Swiss law.

Switzerland, in order to operate its banking system internationally, is ready to cooperate; Luxembourg is

Because the OECD-Council of Europe attempt to get rid of bank secrecy laws has been derailed, the United States is having to work at a more limited level: with Britain, France and West Germany in the "Group of Four" and with Canada, Japan and Australia in the Pacific Association of Tax Administra-

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Banque Leu Case Tested Limits of the Law Witch for

By Vivian Lewis

UXEMBOURG - The first dent in Luxembourg's strict hank secrecy law has occurred in a situation that, fortunately, is very special

and that is unlikely to set a precedent.

Banque Leu, the Luxembourg subsidiary of the Swiss bank, revealed that it held 40 million shares in Guinness PLC, a publicly traded British company making a takeover bid for another British firm, Distillers PLC Purchasing the shares made Guinness's of-fer exchange more attractive during the bid.

The shares, now sold, were held under an arrangement with the parent Leu bank in Zurich on the Luxembourg bank's own books, against an undertaking to buy them back (and a deposit guarantee) from the bidder company.

Disclosure of this arrangement was authorized by the new management of Guin-ness after British authorities began investi-gating suspected bid illegalities. The client was a corporation, not an individual, whose board asked the bank to reveal its position. In addition, Guinness shares were held by

the Luxembourg bank rather than a client, and bank asset holdings are not protected by the Luxembourg secrecy law. Further-more, according to Gerhjard Haus, manag-ing director of Luxembourg Banque Leu, This operation was based on a relationship Leu had with Guinness in corporate fi-nance. I don't think it had anything to do with private banking." One reason for the confusion is that it was

Leu in the Bahamas, after being authorized to do so by the Bahamian authorities, that cooperated with the U.S. Securities and Exchange Commission investigation of sus-pected insider trading by Dennis Levine, a Wall Street investment banker. It is possible that the decision to cooper-

ate with British investigators into the Guinness affair rather than testing the issue in Luxembourg courts resulted from Zurich management embarrassment at again being

According to Mr. Haus,, "Under Luxembourg law, Luxembourg Banking Commis-

'This operation was based on a relationship Leu had with Guinness in corporate finance. I don't think it had anything to do with private banking.'

sioner Pierre Jaans cannot do what the governor general of the Bahamas did, order a bank to cooperate with the SEC."

Under Laxembourg law, too, a bank that revealed client account information to a foreign agency without having been ordered to do so by a Luxembourg magistrate could be sued in Luxembourg courts by the government as well as the client.

One result of the affair for U.S. citizens or resident clients at Luxembourg's Banque Leu, one French-owned bank and all U.S. banks in Luxembourg is that they are being required to sign a waiver if they want to work on Wall Street, agreeing to have bank-ing secrecy lifted if they run afoul of the SEC.

"Depending on situation and circum-stances," Mr. Haus said, a waiver of banking secrecy might also be required for other

"If you get a waiver from a client he cannot sue you for having cooperated with the authorities," in a securities investigation, Mr. Haus said. "That still doesn't let the bank off for the breach of the Luxembourg banking secrecy statutes. Of course, the waiver does not refer to taxes. But it puts a client on notice that insider trading is not

Mr. Haus said that "up to today we didn't have to be that tough. But the move is warranted. Things are stickier today." The internationalization of securities

trading is the main reason for new concern over bank secrecy waivers. Stock markets can be manipulated by insider traders operating under cover of bank secrecy in foreign countries. But that is not the only foreign trend that is having an impact on Luxem

"The 1992 unification of European Community capital markets will cause a real upheaval," predicted Lull Gillen, deputy director of Banque de Luxembourg, a private bank. "I hope we will be able to hold on

Mr. Lull thinks changes in bank owner-ship in Luxembourg indicate that foreign banks are getting set for increased competition in 1992.

The old stalwarts of banking in Luxembourg are also stressing private banking. The Germans, who used to use Luxembourg to site loans the Bundesbank would penalize them for making out of Frankfurt, now are shifting to retail banking services. Undeterred by Leu's misadventures, two

Swiss banks have opened in Luxembourg recently; Banque de Dépots and Banque Baumann. A Belgian private bank, De Groof, did the same. As many as six of the 11 new banking establishments by foreigners in Luxembourg in the last 18 months have been private banks. Existing Belgian, French and U.S. banks are also aiming to win high net-worth individual clients. According to the bank regulators, about

90 of the 126 banks established in Luxen-bourg now seek private clients with a certain amount of money — usually starting at at least \$25,000 — to be looked after. By pooling funds from many modest clients a bank can make money even if each one of them has not brought in much more than the minimum. The problem is attracting enough funds to cover costs amid the increased competition.

However, now that the "Big Bang" has " removed barriers to what business a broker. age firm may do in London, at least one British firm has closed in Luxembourg James Capel International was never a very active member of the Luxembourg Stock Exchange and in May 1986, after being in taken over by Hongkong and Shanghai. Bank, it moved all its Europusiness to Lon-W. don. No other British institution has taken Capel's place although Barclays Bank is reported to be considering offering private's banking in Luxembourg.

regulatory climate will come under fire,

ready operate in London, are increasingly aming at the private banking chentele in place of Euromarket business.

Oswald von Goertz, managing director of Chase Manhattan Luxembourg, heads the Manufacturers' Hanover and Citibank

Europe. And there is less opportunity to do something with the money for people who are rich, but not rich to buy a yacht or a castle."

VIVIAN LEWIS is a financial journalist alian Inflit

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Luxembourg banking. As the EC moves toward opening up cross-border financial services, both the special advantages that Luxembourg offers and the relatively libera?

delos perono men syndicated lending dereoping possibilities in securities an advantage trading and private banking. first New York bank to emphasize private banking in Luxembourg, now followed by install there is no ecuse that printers is headed for very significant in the future." Said Volker Burghages. Mr. von Goertz thinks there is a great

future for private customers in Luxem"? bourg "I think the pie is becoming larger," he said. "People never had a chance to

Duchy Focuses on Small Client labert Hallenstein

Continued from page 15

group, and Italy's Credito Romagnolo. Add to them the three Japa-nese banks that are due to reinforce the thriving Japanese banking community and the picture is rosier still.

Banks are far from being the only growth area. Luxembourg is developing into a broadly based financial center, due to the arrival of a steady stream of mutual funds and holding companies.

The number of mutual funds in Luxembourg has surged from 181 at the end of 1985 to 335 today, with a further 83 funds still awaiting official approval. The net asset value of these investment funds, meanwhile, has climbed to 1 trillion Luxembourg francs from a level of 600 billion Luxembourg francs in 1985 and 300 billion Luxembourg francs in 1983.

There are now more than 6,000 private holding companies operat-ing out of Luxembourg, for the Grand Duchy's greater emphasis on portfolio management and the provision of financial and fiduciary services for the private investor has given rise to a sharp increase in the number of holding compa-nies. What the value of their assets stands at is impossible to say, be-cause almost invariably their hold-ings are off-balance sheet as far as the banks are concerned.

Luxembourg Monetary Institute officials say that the private investment sector is still relatively modest if compared to the Swiss banks' grip on the portfolio manigement sector. Yet bankers such as Marc-Hubert Henry of Kredietbank Luxembourgeoise and Mr. Baertz of Dresdner Bank insist that Luxembourg is beginning to give Switzerland a run for the big private investors' money.

Luxembourg's highly competi-tive tax conditions have helped to keep costs and bank charges down and lure many investors to the Grand Duchy. There is no tax on interest income, dividends and capital gains, whereas Switzerland

20

charges a tax rate of 35 percent on interest income.

"For somebody with a middlerange income," said Mr. Henry, "Swiss costs have now become very high."

Mr. Baertz noted that private

customers tend to get better service in the Grand Duchy. "A private customer with DM 1 million is very well treated in Luxembourg," he said, "yet in Switzer-land he is still viewed as run-of-

The boom in private banking was to a very real extent forced on Luxembourg's bankers. For the syndicated loans business, the activity that propelled Luxembourg from obscurity as a small provincial banking center into one of the brightest stars of the Euromarkets, is now stagnant and unrewarding. "Nobody can live on syndicated

loans alone," Mr. Henry said.
"The age of the Euro-banks is over." He explained that the unre-solved problems of Third World and East European debt mean that the major borrowers of the 1970s are no longer able to raise Euroloans.

Mr. Baertz underlined the point. On the third floor of the Dresdner Bank building a long wall stands covered by framed "tombstone" advertisements that are now relics of that golden age. The borrowers are sovereign states, such as Poland or Mexico, or giant para-statal companies such as Brazil's nuclear power au-thority, and the latest date on the wall is 1982. "The squeeze on margins is such nowadays," Mr. Baertz commented, "that we don't bother too much with wholesale

"For a handful of Triple-A names," he added, "it's a borrow-ers' market. But it certainly is not a lenders' market." Most of the West German and other European banks in Luxembourg have therefore concentrated more and more of their efforts on their retail activities, leaving syndicated loan business increasingly to both the American and Japanese banks in the Grand Duchy.

Luxembourg's share of the Eur-

omarkets sector is also more modi est than in previous years. At the end of the 1970s, it accounted for 12.4 percent of all the syndicated, Euroloans business reported by banks throughout Europe to the Bank of International Settlements, in Basel. That has now slipped to.

10 percent. "The emergence of centers such as Bahram, Hong, Kong and Singapore," conceded the ABBL, the Luxembourg Association of Banks and Bankers, has greatly increased competi-

The nature of the Euromarkets has also changed. Conventional syndicated loans sagged again last. year, reaching a figure of about \$48 billion in all. Medium- and long-term credit facilities, the socalled classics, were increasingly replaced during 1986 by the new securitized tradeable debt instru-

The classics slipped to only \$90 billion from \$109 billion in 1985 and, at the same time, the securitized instruments also underwent change. The NIFs, or note issu-ance facilities, and the RUFs, or revolving underwriting facilities, which in the mid-1980s had been the darlings of the financial engin-eers, found themselves being pushed to one side by short-term Euro-commercial paper and by the latest arrival from U.S. mar-

kets, medium-term notes. Meanwhile, the Luxembourg banking community's major prob lem is not the changing fashions in Euromarket instruments. It is the increasingly severe shortage of trained personnel in the Grand Duchy. The banks are finding themselves the victims of their OWN SUCCESS.

GILES MERRITT is a journalist based in Brussels.

Japan Banks

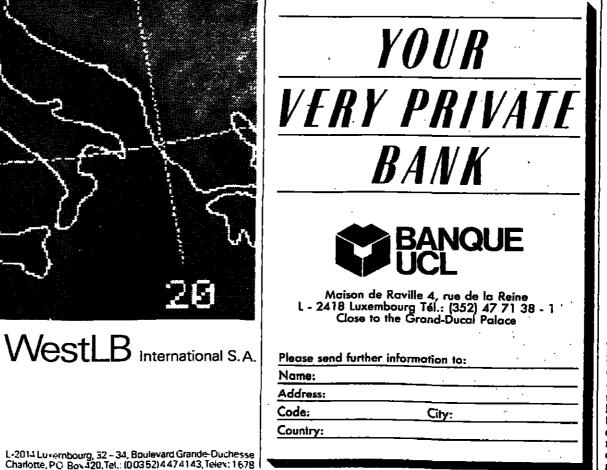
Continued from page 15

stricter in Japan and in many other countries. The result, of course, is considerable tax savings for the banks if for bookkeeping purposes they switch these loans to their Luxembourg company.

It is, however, Luxembourg's importance as a center for the nagement of investment funds that is now drawing the Japanese at an accelerating rate. Its central location and its administrative and communications strengths makes it an attractive base for Japanese fund managers.

Major Luxembourg-based banks, such as Kredietbank Lux; embourgoise or Banque Interna-tionale à Luxembourg, offer excellent portfolio management facilities for Japanese securities houses, such as Nomura and Daiwa. Indeed, only Nikko Secu-rities currently runs its own fund management operation in Luxen-bourg. For the most part, Japanese investment experts come to Luxembourg and use local facilities and expertise to carry out their investment decisions. How substantial this growing

activity actually is remains un-clear. The Japanese institutions funds being managed in Luxen-bourg are not included in the banks' balance sheet totals, and the volume of money involved in the "off-balance" business is no known. Officials at the Luxen bourg Monetary Institute, the country's regulatory authority that serves as its central bank, in-dicate that the amounts involved





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Luxambourg already had a well-developed infrastructure to deliver diversified financial services to wealthy private customers so it was just a matter of the luxambourg already had a separation of the opportunity private customers so it was just a matter of the luxambourg of the luxambourg of the proportion of the luxambourg of the proportion in the luxambourg already had a well-developed infrastructure to deliver diversified financial services to mealthy private customers so it was just a matter of the luxambourg already had a well-developed infrastructure to deliver diversified the opportunity private customers so it was just a matter of the luxambourg already had a well-developed infrastructure to deliver diversified the opportunity of the luxambourg already had a well-developed infrastructure to deliver diversified the opportunity of the luxambourg already had a well-developed infrastructu FUSICE. MES i-Herge à scai

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ETTES MERRITAR

Figure 1 and 1 and

wholesale banking focus. Employment with the center's banks rose last year to 11,398 from 10,213 the previous year, and Treasury Minister Jacques Poos recently identified the training of staff for the bank-

Deposits from nonbanks were up 21 percent in the first 11 months of last year to more than 100 billion Deutsche marks (\$50.6 billion). The pace of growth

in this area was double that of the previous year. Juergen Lemmer, managing director of Commerz-bank International, said his Luxembourg Commerzbank subsidiary has been offering private banking services since 1972 but that this business really began to blossom in 1980. That was the year he said that Commerzhank decided to handle all gold investments for its West German clients from Luxen-

ponts. Luxembourg unlike West Germany, does not levy a value-added tax on gold transactions. Thus a German investor can buy and sell gold certificates, for example, in absentia through the Luxembourg subsidiary of his West German bank without being subject to the double-digit VAT.

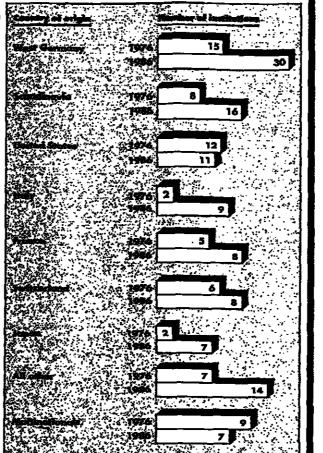
Mr. Lemmer described this business as "extraordinarily good" and "very expansive." Commerchank International's customer deposits grew to 3.5 billion Deutsche marks at the end of last year from 2.5 billion Deutsche marks in 1985, he said. This is 20.5 percent of the bank's balance sheet total of 17 billion

DG Bank International, the Luxembourg subsidiary of Deutsche Genossenschaftsbank, doubled its nonbank deposits last year to 1.1 billion Deutsche marks, a spokesman for the Frankfurt parent bank

BFG:Luxembourg, a unit of West Germany's Bank für Gemeinwirtschaft, is another Eurobank that handles private accounts and is preparing to offer its private clients portfolio management. The bank, which has total assets of about 9.5 billion Deutsche marks and ranks within the top 15 Eurobanks in Luxembourg, accepts savings deposits in all major currencies in the equivalent of at least 50,000 Deutsche marks, precious metals accounts worth at least 10,000 Deutsche marks and securities accounts.

How Foreign Participation Has Grown—

Between 1970 and 1985, the number of banking and savings institutions in Luxembourg doubled, increasing from 30 to 76. Since 1976, growth has continued, although at a slightly slower pace, reaching 122 in 1986.



Italian Influx Expected With Deregulation

II.AN — Most Italian banks now operating in Luxembourg consider the bourg consecutive latest Italian currency and banking deregulation measures as highlatest Italian currency and banking deregulation measures as highly positive. The consensus is that the next their activities in Luxembourg at least over the short and medium terms.

In May, the Italian monetary and banking deregulation can only increase their activities in Luxembourg at least over the short and medium terms.

In May, the Italian monetary and banking deregulation measures as highly positive. The consensus is that their activities in Luxembourg at least over the short and medium terms.

percent, non-interest bearing de-posit on currency exports and genand the least of the later investments abroad. The measure ends almost 13 years of wide-ranging capital export restrictions.

now operating in Luxembourg and two others have been given permission to trade in Luxembourg by the Italian and local monetary authorities.

"Our business is continually increasing in volume," said Corrado Amari, deputy director in Luxenbourg of the Rome-based Banca Nazionale del Lavoro, Italy's largest trading bank. "Deregulation." he said, "can only have the effect of increasing Italian banking activity here in Luxembourg."

Most of Italy's mutual funds and more than 1,000 Italian holding companies are represented or situated in Luxembourg, which is much admired in Italian financial and hanking circles for its opera-

Ten of Italy's largest banks are tive efficiency as well as its rigidly enforced bank secrecy laws.

> In the long term, the Luxem-bourg authorities appear slightly uneasy about the effect of the total deregulation of inter-European currency and banking restrictions.

> > deregulation.

"There is an eventual danger," said an official of the Luxembourg Ministry of Foreign Affairs, "that if, for example, the Italians can freely move their capital in and out of their country, they will not feel it so necessary to place their money in such financial centers as Luxembourg, Switzerland or Lon-

> But long-term concern for the future of Luxembourg as a major international banking and financial center is clearly in the air.

During a trip.to northern Italy bond markets and will use Luxemin June to promote Luxembourg bourg's banking and financial facilities increasingly."

An executive of another major as a center for sophisticated small

and medium-sized high-tech industries, Prince Henri of Nassau, Italian bank in Luxembourg, the the heir to Luxembourg's head of Turin-based Istituto Bancario San state, said that "it's true that our Paolo, thinks that Italian dereguadvantages, in terms of the free lation will lead to a new influx of dom of movement of capital, will smaller-sized Italian banks. eventually undergo change as a result of EC currency and banking "London is more expensive

than Luxembourg as far as opera-tive costs are concerned," he said. He added, however, "that the For a smallish Italian bank with future of Luxembourg cannot be little experience abroad, Luxemleft purely in the hands of high bourg represents smaller running finance, but must also have a dycosts and involves fewer profesnamic productive sector." sional risks." "The fact is," said Mr. Amari of the Banca Nazionale del Lavoro,

DALBERT HALLENSTEIN is a "that the smaller Italian banks lack the experience for operating on the international equity and Milan-based journalist and a contributor to The Sunday Times.

Nordic Bank Contingent Earns Its Independence

By Michael Metcalfe

OPENHAGEN - For the 16 Nordic banks with operations in Luxembourg, forming the second largest regional contingent after the West Germans, 1987 is turning out to be a year of going from one strength to another. If 1986 was marked by expansion, integration and consolidation, this year will see the Scandinavians further developing their traditional lines of banking business, while not losing sight of the goal of launch-

ing new products and services.

Over the past decade or more, each of the banks from Denmark, Finland, Norway and Sweden has proved adept in creating a special place for itself in the fiercely competitive Luxembourg banking scene, adapting their corporate policies to meet a more specialized and more discerning demand from cli-

However, some common threads run through the reasons begind the Nordic banks' presence in Lux-

"Clearly, the main development characterizing the Nordic banks in Luxembourg over the past five years or more has been the trend away from serving exclusively as a booking installation for their parent banks and toward coming into their own as fully fledged independent banking operations," said Ole Roed, managing director of Bergen Bank International S.A., one of the Norwegian banks represented in the

Grand Duchy.

The virtual elimination or scaling-down of regulations in most of the Nordic countries prohibiting domestic banks from extending foreign currency loans to domestic corporations has brought a change in the policy direction of their Luxembourg subsid-

No longer compelled just to book loans for their corporate clients in the Nordic area, the Luxembourg units were free to expand their activities into other banking areas, including private banking, portfolio management, mutual and investment funds.

The area of private banking has proved lucrative

because, whereas bank deregulation and financial market liberalization have removed many of the barriers to Scandinavian corporate banking, relatively severe foreign exchange controls restricting the flow of capital by individuals of the Nordic countries still remain in place.

But the private banking services of the Nordic subsidiaries are not just restricted to expatriate Scan-

dinavians living out their days on the beaches of Spain or Portugal.
"We have widened our private investment banking services not only to encompass expatriate Danes but into offering a broad spectrum of private banking, including currency deposits, Euromarket instru-ments of all varieties, investment advisory services, portfolio management and fiduciary services," noted Jan Kristensen, managing director of Privatbanken International (Denmark) S.A.

Expansion in Privatbanken's case during 1986 was marked by an increase in its Luxembourg staff from 44 to 62, as well as a move into larger premises from the start of this year.

The same developments apply to many of the other Nordic subsidiaries, including Finland's Kansallis International Bank S.A. and Norway's Christiania Bank Luxembourg S.A.

But the most striking proof that the Scandinavian banks' presence in Luxembourg is far from saturated is the arrival of a newcomer to the Nordic fold.

As of January this year, First Nordic Bank S.A. opened its doors on Luxembourg's Grand Rue. And. according to the managing director, Bjorn Bergesen. "the bank is running well and according to expectations." With initial fully-paid-in capital of 550 million Luxembourg francs, and currently employing 16, the new bank is clearly embarked on a course of

Its shareholders are made up of a group of Norwegian and Danish savings and commercial banks. inancial institutions and private investors, "We have tried to avoid the consortium banking concept, which has failed in the past," Mr. Bergesen said.

First Nordic Bank's two main goals lie in investment banking and merchant banking. As well as the priority of building up the bank's customer deposit base over the first two years of the bank's operations, it will try to spread the net of its corporate clients.

First Nordic Bank is not the first bank from the region to have a composition of shareholders from the various Nordic countries. Banque Nordeurope S.A. (BNE) is made up of Danish, Finnish and Swedish central banks acting for the respective countries' savings banks.

Well into its 14th year of operations in Luxembourg, BNE has adopted the strategy of diversifying its activities with the aim of offering a comprehensive range of banking services, consequently benefiting from several diversified sources of income.

In line with this strategy, BNE, in the financial year 1986-1987 ended March 31, substantially increased its activities in securities, foreign exchange and private banking and, according to its annual report, "made good progress in redirecting its lending towards specialized and more profitable forms of financing.

Branching out into new areas of financial activity has also encompassed the fast-growing investment fund sector. Several of the Nordic banks based in Luxembourg have added this to their banking ser-

Finnish banks are also well represented in the Grand Duchy, including subsidiaries of Kansallis-Osake-Pankki and Union Bank of Finland, which primarily serve Finnish corporate clients rapidly expanding their activities overseas, but which also par-ticipate actively in the Eurobond markets and are building up their private banking networks.

For the Swedish banks, including Skandinaviska Enskilda Banken, Svenska Handelsbanken and PKbanken, maintaining subsidiaries in Luxembourg means primarily meeting the financing requirements of Swedish companies and their network of subsidiaries abroad.

While banking in Luxembourg will become an increasing challenge for the Nordic banks represented here, it appears more than likely that they are here to stay. "I don't think Nordic banks will become superfluous in Luxembourg," said Mr. Kristensen of Privatbanken International.

MICHAEL METCALFE is a journalist based in Copenhagen and a correspondent for Business Interna-

DGZ International. **Your link to** the Euromarkets.

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DGZ International in Luxembourg, a wholly-owned subsidiary of Germany's Deutsche Girozentrale - Deutsche Kommunalbank -, has a team of Euromarket specialists complementing the financing capabilities of the parent bank.

DGZ International mainly concentrates its activities on money market trading and money market related credit operations. Foreign exchange dealings round off a comprehensive Euromarket service spectrum.

DGZ International has been operating in the Euromarket for more than 15 years now, and it is recognized as one of the leading wholesale banks in Luxembourg.

The Frankfurt-based Deutsche Girozentrale - Deutsche Kommunalbank - is one of Germany's major banks, the member institution on the federal level of Germany's Savings Banks Organization.



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By Giles Merritt

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new area of activity. They are building a "captive" reinsurance A captive insurance company in an offshore banking center sounds attractive tax environment for like a business marooned and held sector, and in the process they are prisoner. The less romantic truth, beginning to attract the insurance of course, is that it is an insurance business of giant American corpoor reinsurance company that has rations that previously was a Bermudan specialty. been set up by a large corporation solely to cover the risk exposures of that company. In short, it provides in-house insurance. A company can make substantial savings

> self and then reinsuring. The growth in captive insurance operations has been remarkable in years. So much so that about 200 of the companies ranked in the Fortune 500 list today have at least one captive insurer, and the total number of captive companies is now put at more than 2.000.

by paying insurance premiums to

It is estimated that captive insurance companies account for about 15 percent of all industrial premium income. And although captives have been a feature of the insurance business since the 1950s, spiraling insurance costs since 1985 have provoked a great deal of fresh interest in them. Luxembourg has mounted a de-

termined bid to woo captive insurers away from offshore reinsurance centers like Bermuda and the

captive reinsurance operations, and this, combined with high operating costs in Bermuda, has re-

Companies that have estab-

lished their own captive insurance operations in Luxembourg include Volvo, Philips NV, Saab, Banque Nationale de Paris, Ericsson, Asea, Atlas-Copco, Alfa-Laval and Electrolux. Scandinavian companies have traditionally dominated Luxembourg's captive insurance sector. However, now that there are 43 captives in the Grand Duchy, with another 21 awaiting official approval, the Scandinavians are losing their dominance.

Among the insurance companies that have set up reinsurance operations in Luxembourg are Royal Belge, Swiss Life and the Mutuelle Générale Française d'Accidents. Significantly, thé major New York insurance underwriters. American International Group, has also moved to start a Luxembourg reinsurance opera-

Luxembourg has had its eye on

was not until 1984 that it began to compete in earnest with the other captive centers. In March 1984, it put into effect a law aimed at offering attractive tax conditions to

To obtain Finance Ministry permission to set up a reinsurance company in the Grand Duchy, the law stipulated a minimum paid-up capital of 50 million Luxembourg francs (1.32 million). However, for captive reinsurance operations that capitalization requirement was lowered to 6 million francs.

The solvency margin requirements were also made very attractive to captives. The minimum of funds to be set aside as a technical reserve was established at only 5 percent of annual net reinsurance premium income, as against the 10 percent minimum required of standard commercial insurance

Luxembourg is very anxious to stress, however, that these fiscal carrots represent only a small part of its attractions for reinsurance captives and all other types of financial operation. For example, the authorities point to the free

the Grand Duchy and to the presence of extremely sophisticated

Luxembourg's insurance commissioner, Victor Rod, has emphasized that there are three specialist "risk management" firms in the country that offer investment advice and reinsurance expertise to companies that domicile their cap-

banking and investment services.

The advantages of establishing a captive reinsurance operation are claimed to be considerable. Richmond Risk Consultants, a Dutch-owned firm that is one of the specialist management compa-nies mentioned by Mr. Rod, says that about a third of the insurance premiums paid by a company can be saved by operating a captive. For every million guilders paid

erations, including acquisition costs [commission], the mainte other expenses and a provision for the shareholder's dividends.

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MARK MORE THE STATE OF THE STAT FLY 032 LUXEMBOURG

Global Boom in Stocks Keeps the Funds Renaissance Going Mr. Pierson, who described Lix-embourg as "more conservative credible and respectable than

Continued from page 15

But investment in less speculative mutual funds has been quite rewarding enough in recent years. A Paribas fund that invests in Deutsche mark bonds, for example, has earned an average of around 10 percent a year in the period 1981-1986, Mr. Pierson

Most Luxembourg investment funds are still denominated in dollars, but there are now funds to be bought in practically all important currencies. Stocks and bonds are standard fund assets but there are all kinds of other specialties. People can invest in technological innovation, venture capital, money market instruments of various currencies, Pacific area securities, real estate, energy or art, to name a

"If we don't sell one, we'll sell another," said Mr. Pierson. "We have a fund for each segment of the market; a product for each

Foreign investment funds fell into disfavor with the investing

public at the start of the 1970s

Three Indicators of Growth

Despite the confidential nature of private banking, which makes expansion difficult to quantify, some signs clearly point to growth.

1. Labor

Banking has become more labor intensive, suggesting a shift away from wholesale banking. Bank employment rose to 11,398 in 1986 from 10,213 in 1985.

2. Deposits

Deposits from non-banks were up 21 percent in the first
11 months of 1986, to more than 100 billion Deutsche marks. The pace of growth was double that of the

Fee income as a proportion of bank earnings is rising. Some estimates put it at 50 percent for commercial banks and at least in double digits for the Eurobanks.

with the collapse of the Swissbased Investors Overseas Services funds, which were launched by Bernie Cornfeld. Some countries reacted to the debacle by enacting regulations that effectively hobbled the international marketing

By 1980, there were only 76 Luxembourg investment funds with combined assets of 118 billion francs. Then the new law that streamlined taxation policy, set clear regulatory guidelines and created the SICAV, or variable capital investment fund option,

cleared the way for the fund revival two years later. The 1983 law drew a distinction

between funds and holding companies, which also enjoy broad tax dispensations but are barred from investing in certain types of assets. Funds were then free to concentrate on things like financial futures, commodities, real estate and venture capital. The SICAVs, mutual invest-

ment funds and other investment funds that are organized under foreign law or as fixed-capital Luxembourg corporations, are subjected by the 1983 law to su-pervision of the Luxembourg Monetary Institute, which has some of the functions of a central All three types are exempt from

income taxes and withholding taxes on dividends. They pay a onetime fee of 50,000 francs when organized and an annual subscription tax of 0.06 percent on net assets thereafter. A depository bank is responsible for asset custody and management supervision of the mutuals. External audits are required and rules and policies are

By creating a fiduciary arrange-

ment or a Luxembourg holding company, a private, restricted investment vehicle can be structured outside the supervision of the Luxembourg Monetary Institute. Luxembourg banks can offer fiduciary services that operate like trusts. Holdings, which are restricted by law to the administration of financial assets, are taxed on the basis of net worth rather than income. There are currently around 6,500 such holding companies registered in Luxembourg.

Like the funds, holdings are exempt from withholding tax on dividends and there is no tax on the proceeds of liquidation and no inheritance tax for the heirs of nonresident stockholders. They pay an initial registration tax of 1 percent of capital and an annual subscription tax of 0.2 percent on equity. A holding company can issue bonds amounting to 10 times its capitalization.

The formal legal framework, supervision and favorable tax treatment make Luxembourg funds particularly attractive to international investors. "People are looking for a legal status and they are looking for a safe country because they eventually have to sell," said is bolstered by the presence of so many well-known, highly respect-ed banks that provide logistical support for the funds, Mr. Pierson said. But he said the Luxembourg authorities are always willing to

listen to serious people who come

to the Grand Duchy with a new

those exotic tax havens like the

Luxembourg's image of solidity

Caymen Islands."

investment idea. A European Community direct tive that seeks conformity by Oct 2 length Financial hand 1, 1989, in the laws of the 12 mem marketing of investment funds may be giving Luxembourg another and incincial entire er sort of advantage over other another the free recessions. offshore centers for investment funds. Luxembourg is a full EC member and those funds that hope to eventually crack new EC na side take over a 5.05 tional markets might find it prodent to position themselves in the iske the rong were made Grand Duchy ahead of time.

EDWARD ROBY is the Bonn but reau chief of United Press Interna-

T. Torker is Telecommunications station at Luxembourg-Kirchberg

A connexion with Luxembourg as a financial centre is faster than many people believe.

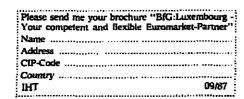
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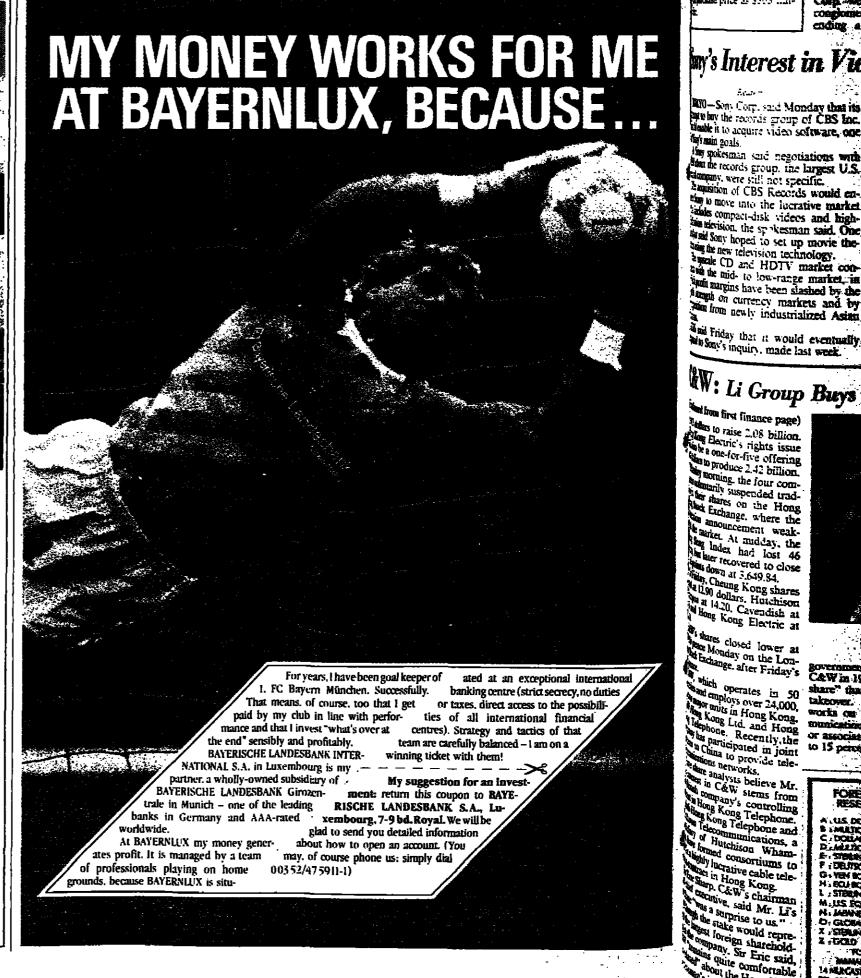
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double it to acquire video software, one fing main 2011s. in polesman said negotiations with

design the records group, the largest U.S. Hampiny, were still not specific.

Amustion of CBS Records would ento move into the lucrative market ands compact-disk videos and high-merision, the sp kesman said. One and Sony hoped to set up movie the

he new television technology. the mid- to low-range market in poir margins have been slashed by the the on currency markets and by non newly industrialized Asian

and Friday that it would eventually Min Sone's inquiry, made last week

W: Li Group Buys

bon first linance page) Litto to raise 2.08 billion. the Hectric's rights issue the one-for-five offering to produce 2.42 billion. a morning the four comanly suspended tradshares on the Hong Exchange, where the announcement weak-Barket. At midday, the Index had lost 46 later recovered to close 4 down at 3,649.84. All 90 dollars. Hutchison # 1420. Cavendish at ong Kong Electric at

have closed lower 21 e Monday on the Lonischange, after Friday's

Operates in 50 imploys over 24,000. anits in Hong Kong. WOLKE CH Kong Lid and Hong de. Recently, the participated in joint

analysis believe Mr. in C&W stems from apany's controlling Kong Telephone. ong Telephone and Hutchison Whamed consortiums to Incrative cable tele-P. C&W s chairman live, said Mr. Li's a surprise to us."

stake would repre oreign sharehold . Sir Eric said, luite comfortable

F . DELTY

Chemical to Cut Staff, Take a Charge York Corp. said Monday that it planned to cut its work force by 10 percent, or about 2,100, and sell

> The bank holding company, the fourth largest in the United States, third quarter to cover severance nonbank institutions. pay and other related expenses.

year's third quarter.

its strategic plan, including its

For 1988 Spending Plans

current stake

Cleveland-based consumer finance duce its staff was expected to result NEW YORK — Chemical New subsidiary, Chemical Financial in pretax gams of about \$150 mil-Services Corp. It did not name the lion annually. other busine

Chemical and other major banks several businesses to strengthen its have been faced with increasing pressures on their earnings and capital because of losses on loans to developing nations, the slump in said it would take a one-time the energy and agricultural sectors charge of about \$135 million in the and heightened competition from

In June, Chemical added \$1.1 That will result in a third-quarter billion to its reserves for possible loss of \$65 million, it said. Chemiloan losses, resulting in a loss of loss of \$65 million, it said. Chemi- loan losses, resulting in a loss of cal earned \$99.1 million in last \$1.1 billion in the third quarter, compared with a profit of \$98 million a year earlier. It anticipated a

The company said it would sell lion a year earlier. It anticipated several businesses that did not fit loss of \$710 million for the year. Chemical said the decision to re-Telefónica to Increase Capital

The four-year spending plan in

They added that Telefonics

would probably sign a joint-ven-ture agreement with the Soviet

Union next month involving tele-

communications equipment The

group is also looking into the possi-

bility of buying companies in Latin

America, they said, but gave no further details.

with the 25 lines at the beginn this year, the officials said.

and support businesses that met its strategic objectives and provide an attractive return on investment "We are concentrating Chemical's resources on areas of business PARIS - Spain's semipublic holds 32 percent of the group's capwhere we can achieve scale and phone company is planning to in-crease its capital soon to help fi-equity increase in proportion to its significant market position," said Walter V. Shipley, Chemical's

It said it would cut its work force

through layoffs, attrition and vol-

untary departures. Chemical has about 21,000 employees.

cal's subsidiary Texas Commerce

Bancshares Inc. of Houston, which

has been operating under a "strict austerity program" for the past

three years. Chemical merged with

The company declined to specify

Chemical said it expected an es-

It said proceeds from the sales.

timated \$300 million in pretax

gains from the sale of businesses.

which it expects to complete next year, would be used to build equity

which subsidiaries would be sub-

Texas Commerce on May 1.

ject to job cuts.

The cuts will not effect Chemi-

tends to extend the country's phone **Jacobs Suchard Reports** network to provide 30 main lines for each 100 inhabitants, compared 14.5% Rise in Revenue

> ZURICH -- Jacobs Suchard AG said Monday that group revenue rose 14.5 percent to 2.9 billion Swiss francs (\$1.95 billion) in the first half and it expected an increase in profit for 1987.

The company gave no profit fig-ures but said it increased market share in coffee and chocolate.

Times Mirror Agrees to Sell Denver Post to Media News

DENVER - The Times Mirror Inc. said Monday that it had agreed to sell The Denver Post to an affiliate of Media News Group Inc. of Dallas for \$95 million.

The affiliate, Denver Newspapers Inc., is owned by Richard B. Scudder and William Dean Singleton. Media General Inc. of Richmond, Virginia, also will be a financial participant in the transaction and will have the right in the future to acquire a 40 percent interest in the Post, Times Mirror said in Los Angeles. The agreement is subject

to government approval. Times Mirror will retain ownership of the Post's downtown land and buildings, valued at about \$20 million, and will lease those facilities to the Post for up to five years. The sale includes the Post's new production facilities on a 45-acre (18-acre) site northwest of

Robert F. Erburu, chairman and chief executive officer of Times Mirror, said the decision to sell the Post resulted from "significant financial losses in recent years as the prolonged economic shamp in the Denver area has reduced advertising revenues in the market Last week, Media News announced an agreement to acquire The Houston Post from Toronto Sun Publishing Corp. With the addition of the Houston and Denver papers, Media News will own 28 daily and 28 nondaily publications. Media General Inc., a partner in the Media News Group, owns an additional four dailies and more than 30 nondaily publications.

Fermenta Backs TRI Bid

STOCKHOLM — Fermenta AB, the troubled Swedish biotechnology company, said Monday that its board had recommended approval of a new offer by Trans Resources Inc. for its foreign units.

Fermenta's managing director, Bertil Holmberg, said the bid from the U.S. fertilizer and chemical group was valued at 1,4 billion kronor (\$218 million). He said all major shareholders and banks supported the bid. Fermenta will seek

tion of offers to sell" that would

result in anyone's increasing a holding in a takeover target by 10

percent until 10 business days after

Bidders for the company would

have to wait longer, 30 days, before passing the 10 percent threshold.

Purchases of an amount of

shares greater than 10 percent could still be made by a formal

tender offer, which is subject to

A final vote on the proposal will

20 bills have been introduced to

alter the procedures for tender of-

the end of a tender offer.

meeting in mid-October Trans Resources would buy the Roferm and Pro-Chim units in Italy and Fermenta Inc. and SDS Biotech in the United States. Trans Resources is mainly in-

formal shareholder approval at

terested in Fermenta's production and research facilities and inventory," one analyst said. "What will be left if the bid succeeds is an empty shell."
Fermenta, which is heavily in

debt, said the units would be sold at

Whitbread Buys Distiller for £170 Million Compiled by Our Staff From Dispatches 10 sell a company that had been an class of issued share capital. The

LONDON - Whitbread & Co., independent family business for cash payment would total £67.9 the British brewer, said Monday 160 years, but the international million. that it had agreed to acquire the heverage market had "changed so James Burrough PLC distiller for significantly that we now need to 332 pence after the purchase was about £170 million (\$280 million). be part of a larger organization."

also produces vodka chairman, said he wanted to build rough. The offer values each Burnew Whitbread share would be exup his company's liquor business, rough ordinary share at £12. James Burrough was one of the few one we wanted most," he said.

major independent companies still of the offer, excluding the exercise offer was complete, Mr. Burrough, largely in private hands and "the of options outstanding, would in-The distiller's chairman, Nor- lion of the class A shares, repreman Burrough, said it was difficult senting about 7.35 percent of that tive director.

The distiller, in which descendants of James Burrough own 70
and cash, Whitbread is offering Burrough shareholders to receive percent, makes Berrough and 2.149 class A shares with limited either a larger number of Whit-

Whitbread said full acceptance

Whithread shares fell 3 pence to

voting rights and 480 pence in cash bread shares or a larger amount of Sam Whitbread, the brewer's for each ordinary share in Bur- cash Under the flexible offer, each changeable for 335 pence in cash.

Whitbread said that when the who will remain as the distiller's volve the issue of about 30.4 mil- chairman, would also join the board of Whitbread as a nonexecu-

Shearson Is Eliminating 150 Jobs in London

LONDON - Shearson Lehman International, an arm of the big investment bank, is cutting 150 from its staff of 1,400 in London, a

company spokesman said Monday. He said the cuts were due to the consolidation of the group's British business into one office from five and to changing conditions in securities markets in London since the "Big Bang" deregulation in October 1986. He would not comment

on profitability. The Shearson spokesman said the staff cuts followed a review of the London operations of the firm, which is a unit of American Express Co.

The reductions at Shearson had been expected; a few weeks ago, rumor had had it that as many as 400 employees might be dismissed. London's financial market is go-

ing through a painful period of consolidation after the deregulation. Firms are reassessing their

staffing levels as high salaries eat people whom the spokesman would into trading profits already not name. Severance terms are genslimmed by growing competition. The Shearson Lehman spokes-

man said the layoffs were in several 27,000 people worldwide. areas, including the back office and government bond and equity sales. Jacques Gelardin, said the review He said the firm would not drop of the British business had been any activities. It will continue to "prompted by the consolidation of

known as gilts. Departures include some senior our rapid growth."

erous, he added. Shearson Lehman employs Shearson's London chairman,

ate as a market maker in Brit- our offices into new headquarters, ish shares and government bonds, dramatic changes in the financial markets since deregulation, and

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Dalgety Reports

LONDON -- Dalgety PLC said Monday that pretax profit rose 23.3 percent to £92.5 million (\$152.8 million) in the year to June 30, from £75 million the

previous year. The group restructured during the year, to focus on food and agriculture. It said that Golden Wonder (Holland) BV, purchased on Oct. 1, 1986, post-ed a trading profit of \$8.1 milfion in the year, while the dis-posal of ABM Chemicals Ltd. and the insurance broker Clarkson Puckle Group Ltd., helped produce an extraordinary credit of £17.1 million, against a previ-ous debit of £38.2 million.

Dalgety said revenue rose 1.8 percent to £5 billion during the wear, from £4.91 billion the pre-

vious year.

Earnings per share were 27.8

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Ferruzzi Buying Central Soya Co.

The group intends to raise just

and European financial markets,

partly through an increase in equity

and partly through a bond issue, officials said. Details are expected

to be completed later this month.

RAVENNA, Italy — Gruppo Ferruzzi said Monday that its holding company, Fer-ruzzi Agricola Finanziaria, had agreed to acquire Central Soya Co. for around \$170 million.

Ferruzzi, a fast-growing agrithe second of comments. business and financial empire, is to purchase the food processor, based in Fort Wayne, Indiana, from Shamrock Capital LP. Under the accord, Ferruzzi would also take over a \$195 million bond issue. No further details of the bond were made pablic. Ferruzzi said the agreement

was subject to the completion of certain formalities. Sharorock Capital, a limited partnership of the Roy E. Disney family, acquired Central Soya in 1985. Shamrock gave the purchase price as \$303 mil-tion.

WASHINGTON - The Securities and Exchange Commission is expected to take a step this week toward abolishing a controversial tactic used in corporate takeovers.

The five commissioners are expected to vote on Wednesday to seek public comment on a proposed rule that would restrict openmarket purchases of more than 10 percent of a takeover larget's stock. The restriction would apply if a tender offer for the company was under way or had just ended, commission officials said.

cent years, controlling blocks of a target company's stock have been bought on the open market, largely from arbitragers, at the end of a tender offer. The practice is known as "sweeping the market."

In 1985, for example, quick pur-chases totaling 30 percent of SCM Corp. were made by the British conglomerate Hanson Trust PLC. ending a bidding war. Hanson prohibit "purchases, offers to pur-ters.

bought the 3.1 million SCM shares chase, arrangements or underin one afternoon after it had standings to purchase or solicita-dropped its tender offer. standings to purchase or solicita-tion of offers to sell" that would

SEC Zeroes In on a Takeover Tactic

The commission staff believes that such large purchases can constitute an illegal tender offer, forcing ordinary shareholders to sell their stock under pressure if they hope to receive the same price being paid to arbitragers.

"The intent of the proposal is to address the real problem — pur-chasers that use the market pressures of a tender offer against investors," Daniel L. Goelzer, the SEC supervision and must extend SEC's general counsel, said in a for at least 20 days. speech this summer. In several takeover battles in re-Another reason for the proposed not take place until after the SEC rule is that the SEC's position has

not fared well in the courts. In a ceives. The process is expected to lawsuit arising from the SCM take- take several months. over, for example, the U.S. Court of Appeals for the 2d Circuit held that the Hanson purchases did not constitute a tender offer. The proposed SEC rule would fers and related Wall Street mat-

CBS has continued to maintain that it is not

CBS Records has recently been a star performer, helping to offset a slump in the company's core business of broadcasting. Operating profit for 1986 at \$162.1 million on sales of

\$1.49 billion, accounted for 31 percent of the

Sanae Suzuki Rawie, a consumer electronics analyst at Barclay's de Zoete Wedd, said Sony's planned acquisition of CBS Records, with its

stable of superstars, such as Michael Jackson

and Bruce Springsteen, could help Sony to develop compact-disk videos. CDVs, which hold 20 minutes of music and 5 minutes of

interested in selling the division.

company's total revenue.

Last year CBS rejected an offer from Sony to Netherlands to market them in the United Buying the CBS record group would also strengthen Sony's ability to control and direct production of optical software and hardware, she said. Sony and CBS already cooperate in

that area with a highly profitable joint venture. In addition to music and video, optical prodacts such as compact disks and laser disks have many uses as data-storage devices. Sony hopes to develop markets for read-only compact disks, as well as erasable CDs, for both industrial and consumer markets, she said.

Sony also plans to develop a chain of movie houses using high-definition television technology, an analyst at a major Japanese securities

The demands for the technology "will total 30 trillion yen [\$210 billion] by the year 2000, but the key to developing HDTV is software,"

Action by the SEC will be closely watched in Congress, where about

pence, up from 24 pence.

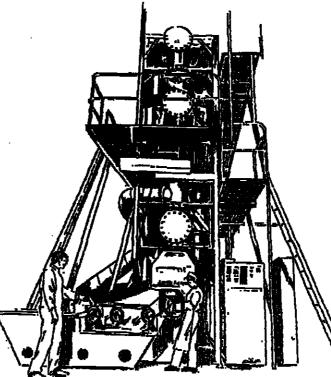
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Sony's Interest in Video Software Led to Talks on CBS Records TOKYO—Sony Corp. said Monday that its stiempt to buy the records group of CBS Inc. which it to acquire video software, one at Sony's main goals. A Sony's main goals.

A Sony spokesman said negotiations with CBS about the records group, the largest U.S.

Ecord company, were still not specific.

The acquisition of CBS Records would enable Sony to move into the lucrative market that incindes compact-disk videos and high-qualities using the new television technology.

A the upscale CD and HDTV market contains with the mid- to low-range market, in the profit margins have been slashed by the contains with the mid- to low-range market, in the profit margins have been slashed by the

2012/01

images, are especially suited for music videos. "The success of CDV will lead to success of the laser disk," Ms. Rawle said. She added that CDVs were in position to "take off," in part because of the eagerness of Philips NV of the CBS said Friday that it would eventually good to Sony's inquiry, made last week. **XW:** Li Group Buys 4.9% Stake

strength on currency markets and by

impetition from newly industrialized Asian

4 Fdollars to raise 2.08 billion. ig Kong Electric's rights issue Il sho be a one-for-five offering stigliers to produce 2.42 billion. Middless to produce 2. The com-mines voluntarily suspended tradtions wolumently suspended trad-ing their shares on the Hong Stock Exchange, where the transion announcement weakterms market. At midday, the Seng Index had lost 46 miles but later recovered to close Morpoints down at 3,649.84.
So Friday, Chenng Kong shares told at 12,90 dollars, Hutchison at 14.20, Cavendish at

is and Hong Kong Electric at 138.50 pence Monday on the Lon-Grou Stock Exchange, after Friday's

Sometimes and employs over 24,000, see the company takeover. Because the company takeover major units in Hong Kong takeover major units in Hong Kong takeover. Because the company works on sensitive military communications projects, individuals or associated groups are restricted to 15 percent holdings. common has participated in joint continues in China to provide tele-

Economications networks.

Some share analysts believe Mr.
Lis interest in C&W stems from
the British company's controlling interest in Hong Kong Telephone. Both Hong Kong Telephone and Hatchison Telecommunications, a cabediary of Hutchison Whamwhose, have formed consortiums to had for a highly lucrative cable tele-listed for a highly lucrative cable tele-listed contract in Hong Kong.

The Eric Sharp, C&W's chairman and chief executive, said Mr. Li's hase "was a surprise to us." Although the stake would reprein the largest foreign sharehold-ing in the company, Sir Eric said, ZeW "remains quite comfortable

and relaxed about the Hong Kong



Li Ka-shing

government, which denationalized C&W in 1981, maintains a "golden share" that can block any foreign (LHT, Reuters, AFP)

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FIDELITY PACIFIC FUND S.A. NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

October 15, 1987

Please take notice that the Annual General Meeting of Shareholders of Fidelity Pacific Fund S.A. (the "Corporation") will take place at 2:00 p.m. at the Corporation's principal office, Pembroke Hall, Pembroke, Bermuda, on October 15, 987. on October 15 987.

The following matters are on the sgenda for this meeting:

1. Election of saven (7) Directors, specially the re-election of all present Directors, Measure Edward C. Johnson 3d, William L. Byrnes, Charles A. Fraser, Hisashi Kurokawa, John M.S. Patton, Harry C.A. Seggerman and H.F. van den Hoven.

2. Review of the balance sheet and profit and loss statement for the fiscal year ended May 31, 1987.

3. Ratification of the actions taken by the Directors since the previous Annual General Meeting.

4. Ratification of the actions taken by the Investment Manager since the previous Annual General Meeting.

5. Consideration of such other business as may properly come before the meeting.

come before the meeting. Holders of registered shares may vote by proxy by mailing a form of Registered Shareholder's Proxy obtained from the Corporation's Principal Office in Pembroke, Bermuda, or from the companies listed below, to the Corporation at the following address;

Fidelity Pacific Fund S.A. P.O. Box 670 Hamilton 5, Bermudz.

Holders of bearer shares may vote by proxy by mailing a form of Certificate of Deposit and a form of Bearer Shareholder's Proxy obtained from the Corporation's Principal Office in Pembroke, Bermada, or from the companies listed below, to the Corporation at P.O. Box 670, Hamilton 5, Bermada. Alternatively, holders of bearer shares whiching to exercise their rights personally at the Meeting may deposit with the Corporation the certificates for their shares or a Certificate of Deposit

therefore prior to the Meeting.

All Proxies (and Cartificates of Deposit issued to bearer shareholders)

must be received by the Corporation not later than 1:00 p.m. on October

15, 1987, in order to be effective at the Meeting.

By Order of the Board of Directors Charles T.M. Collis Secretary FIDELITY INTERNATIONAL MANAGEMENT HOLDING LTD. 25 Lovat Lane, London ECSR SIL, England. COMPAGNIE FIDUCIAIRE

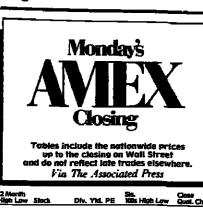
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Dollar Rebounds on Short-Covering (Continued from first finance page) value of the nation's exports to the Soviet Union fell 17 percent in the first half of 1987, to £270 million slice of its profit comes from traditions of the nation's exports to the East-West trade contracts, a large growth will be less than 2 percent this year.

NEW YORK -- The dollar armed Monday in New York and Europe amid continued short-coveing after Friday's news of a record \$16.47 billion U.S. trade defi-

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"In the short term, the market is buying the dollar," said a dealer with a U.S.-based bank in London. He said that operators were buying back dollars that they had sold in inticipation of even worse trade data for July.

The dollar closed in New York at 1.8180 Deutsche marks, off an eartier high of 1.8220 DM but up from 1:8075 DM at Friday's close. It rose to 144.55 yea from 143.90, to 6.0695 French francs from 6.0425 and to 1.5090 Swiss francs from 1,4975. The dollar also gained against the pound, which ended at \$1.6365, against \$1.6435.

Dealers described trading as largely technical. Many operators find taken short positions before Friday, and at 144.55 yen, up from ing of 1.8057, and in Paris at 6.0660 the release of the trade data, they

increase in volume on the exchange.

MATIF Sets New Contract

financial futures market, its chairman said Monday.

BURGENSTOCK, Switzerland — After two postponements, bond options contracts will begin trading in early November on France's

Gerard de la Martinière, the chairman, said in an interview that the exchange, known as MATIF, was also sticking to plans to follow the new

bond options with a stock index contract and a contract on the European

corrency unit/dollar, both likely next year. He was in Switzerland for an

international meeting of exchange heads, users and regulators.

The ECU/dollar aims at giving the exchange experience of a currency contract so it can move quickly to a French franc contract once the ban

on lending francs to nonresidents is lifted by the National Assembly.

Options were to be introduced in mid-June. But the introduction was postponed until Sept. 3, and then was put off again after MATIF's computer system had problems coping with the sharp and unexpected

Mr. de la Martinière said volume was running at a daily average of

around 90,000 contracts, up from just 25,000 or so early this year. By the end of 1987, it could be averaging as much as 200,000, he said.

MATIF will upgrade its existing computer system in time for the introduction of the new options contract, Mr. de la Martinière said.

Later, it will gradually introduce new computer software and hardware.



said, and the dollar's surprising resilience afterward forced them to cover themselves.

They said that a weekend meeting among Enropean monetary authorities had little impact on trad-

But expectations of an improvement in the August trade gap from July's deficit may also have aided the dollar, some dealers said. Those the steep decline in Japan's August

against \$1.6520 Friday.

The dollar failed Monday afternoon to break through what was described as a resistance point of 1.8225 DM in Europe. It subsequently fell back to trade steadily around its closing levels of L8175 DM

Dealers said that further attempts to push the currency higher were likely soon. One trader saw the upward limit for the dollar at around 1.83 DM, with a very strong support level on the downside at 1.79 DM. Dealers noted that the dollar had rebounded from around 1.79 DM Friday.

But most dealers remained convinced that the dollar's movement expectations were encouraged by in the longer term would be downward.

trade surplus announced last week. Earlier in European trading the In London, the dollar ended at dollar was fixed in Frankfurt at 1.8175 DM, up from 1.7980 DM 1.8177 DM, up from Friday's fix-142.55. It also rose against the French francs, up from 6.0435.

Italy Issues Bonds For \$1 Billion

LONDON --- Italy borrowed \$7 billion in the international bond market on Monday, making one of the largest issues ever of Eurobonds, according to the investment bankers Credit Suisse First Boston Ltd., who arranged the deal.

The bonds pay investors 9 percent interest and come due or repayment in three years. In Rome, central bank sources said Italy would use the dollars it borrowed to boost its foreign CUITENCY ICSELVES.

The record single Enrobond borrowing was Britain's issue to raise \$4 billion last year.

NARODNY: For Soviet Bank in U.K., 2 'Big Bangs' FRANCE: Cuts Viewed as Political

managers admit to recent bouts of "headhunting" in which Narodny hared staff sway from other banks.

Its salaries nonetheless seem small in comparison with those of-fered by leading Western firms. Ac-cording to Narodny's published annual report, its highest-paid employee, its chairman, earned £75,360 last year.

Top executives and talented traders at some of the leading Western firms in the City earn salaries well into six figures.

A philosophical shift in Moscow toward economic restructuring, or perestroika, in both the industrial and banking sectors is also being felt at the Soviet bank.

"Both perestroiks and deregulation here in the City gives us new opportunities to adapt and expand our activities - to seek new prodnots and a good field to play them in," Mr. Konychev said.

Recent Soviet legislation aimed at promoting joint ventures between Western companies and ministries in the Soviet Union has created an attractive new niche for the bank. Narodny envisages a dual role, as provider of export credit for the ventures and as an adviser to Western companies on the risk of various direct investments.

Narodny tends to concentrate principally on trade between Britain and the Soviet Union. But overall, acting independently or in cooperation with other banks, it has arranged financing since the begin-ning of 1986 for 85 Soviet import projects valued at a combined £563 million (\$925.3 million).

The projects included exports from Britain, Canada, West Germany, France, Italy, Greece, Switzerland, Ireland, Hong Kong and the United States

According to Britain's Department of Trade and Industry, the from £325 million a year earlier.

The second second

Narodny's pretax profit was nearly halved in 1986, to £22 million from £43 million in 1985. Net profit edged up 1.8 percent to £11.1 million from £10.9 million, while

Officials said a large slice of Narodny's profit came from trading in the London currency market. but they declined to provide a figure.

book assets increased to £2.3 bilbon from £2.16 billion.

The decline in the volume of trade financing business and a rise in the number of banks represented in London has forced Narodny to seek new sources of income.

Officials of the bank said that the general tendency in the City to while Narodny generates most of make lunches light."

ing on its own account in the London foreign currency marker. They declined to provide a figure. Narodny also has been using sophisticated ways to raise money in the international markets. It raised \$35 million through an issue of floating-rate certificates of deposit

last year, \$100 million through a

floating-rate issue and \$20 million

through note issues under what is known as a multiple option facility. William Newman, a Briton who manages Narodny's economics deportment and has been with the bank in London for more than 20 years, said that Mr. Konychev represented "a new, young breed" of entrepreneurial-minded managers assigned to the Soviet bank.

He also points out that the bank has quietly eliminated some of its more evident socialist trappings.

To be sure, a colorful tapestry of the Kremlin hangs in the reception hall. "But the one thing that used to mark this bank as Soviet, the perennial shot of vodka before beginning a guest luncheon, is gone," Mr. Newman said. "I guess its part of

"We're in a period of slow growth and we will remain there for a long time," said Gabriel François, senior vice president and chief economist at Banque Nationale de

> The French press has been quick to point out the potential electoral benefits of the tax moves.

> A front-page story in Le Monde analyzing the VAT cuts was headlined "The Season of Gifts," while Liberation, another Paris daily, said the latest reduction represented "a new wink to the voters, eight months from the presidential elections.

A poll last spring found that if given a choice, 53 percent of the French would prefer a reduction in VAT rates to a reduction in income taxes, even though 59 percent of those polled said they thought income taxes already were "unbearable or excessive."

While French taxes overall are the highest in the Group of Five leading industrialized nations, direct taxes in 1986 accounted for sive industries, while the Socialists only 17.1 percent of total French and Raymond Barre, a former taxes, compared with 42.8 percent prime minister and a likely presi-in the United States, for instance, dential candidate, believe them and 34.8 percent in West Germany. necessary.

cal policies is Pierre Bérégovoy, finance minister under the former Socialist government. He called the tax breaks "time hombs" that would explode in 1989, forcing the next government to either raise tax-

es or severely curtail spending. The tax reduction package, the economists suggest, may serve to soften the blow expected later this fall when a special commission delivers its report on how to bail out the country's nationalized health insurance and retirement system, which is facing a 33.6 billion franc

deficit in 1988. Last spring, the government raised contributions temporarily and cut benefits in order to patch up a 13,8 billion franc deficit.

Meanwhile, business leaders, economists and politicians are intensifying the debate over whether tax incentives should be provided to stimulate business investment, which this year is expected to grow

by only 4 percent. Mr. Chirac has held out against such incentives, contending that they unfairly favor capital-inten-

TOSHIBA: U.S. Firms, Fearing Repercussions, Lobby Against Import Ban

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(Continued from Page 1) parts supplied by the Japanes company, sources in govern

industry and Congress said. Toshiba manufactures consu electronic products, including radios, stereos, microwave ovens and cellular telephones, both under its own name and on specific orders of American companies that market the products under other brand names. But the products of concern to the major corporations now coming forward are generally hightechnology components or parts used in computer systems.

The Senate version of the trade

legislation now awaiting action with Toshiba and other foreign the Computer and Business Equipfrom a House-Senate conference committee includes language banning imports of Toshiba products for two to live years.

The ban would also apply to the products of Kongsberg Vaapenfabrikk, a Norwegian company involved in the same sale to the Soviet Union, but Kongsberg sells virtually no consumer items in the United States.

Officials in the electronics and high-technology industry said the American companies have begun to recognize that their relationships

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high-technology companies are so ment Manufacturers Association complex and intertwined that there the Business Roundtable and reis virtually no way to avoid serious economic damage.

There is no major company that would go under because of the sanctions, but we are talking about bying campaign separate from that whole product lines or market arof Toshiba and its U.S. affiliates, eas where a company could be so met last week with Robert Dean, a hobbled that it would be forced to withdraw from the market," said for national security affairs, to urge Edward J. Black, vice president for high-level lobbying by the administhe Computer and Communica-

Others now involved include the

cently, the National Association of Manufacturers, Representatives of the trade groups, which have made a point of trying to keep their lobspecial assistant to the president

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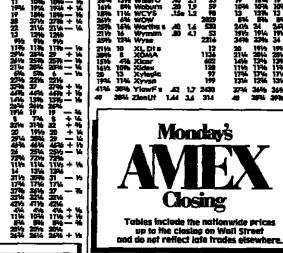
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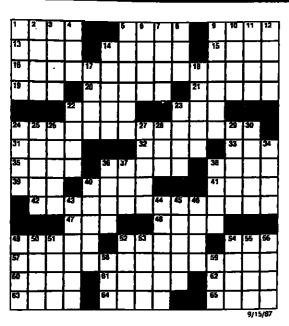
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New York Times, edited by Eugene Malesko



THAT'S CUTE. WHAT KIND OF CAR WILL IT BE WHEN IT GROWS UP ? "

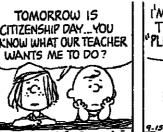
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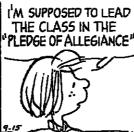
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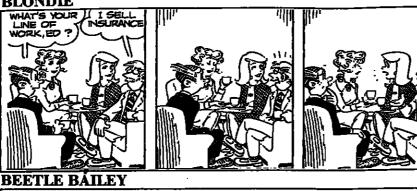
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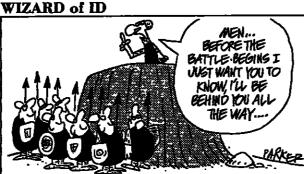








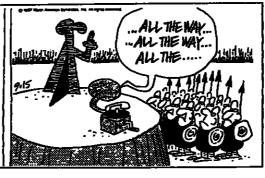




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BOOKS

DUKE ELLINGTON

By James Lincoln Collier. Illustrated. 340 pages. \$19.95. Oxford University Press, 200 Madison Avenue, New York, N. Y. 10016.

Reviewed by Michiko Kakutani

THINK the artist's true position is that of an observer," Duke Ellington once de-clared. "Personal emotion could spoil his pièce de resistance." Certainly his autobiography, "Music Is My Mistress," published back in 1973, purveyed a portrait of an aloof, willfully private individual. This new biography by lames Lincoln Collier, a jazz critic, not only reinforces this picture of Ellington, but also argues that his decorous detachment — his tendency to stand apart from family and friends, his need to manipulate people from a polite distance — indelibly shaped his working methods and the nature of his compositions,

Collier goes so far as to argue that Ellington was less a composer in any strict sense than a masterful orchestrator of other talents — or, to use some of the author's metaphors, "the ringmaster of a circus" or "a master chef," skilled at mixing a variety of musical ingredients.

But while Collier credits Ellington with cre-

ating "the musical machine" that produced over 3,000 compositions, he also contends that "the provenance of much of the work is obscure." He notes that many of the contrapuntal or answering lines in well-known works were suggested by members of the band, and that

Solution to Previous Puzzle



volume remains interesting in the light it sheds on Ellington's work methods and the minical motifs and patterns of his compositions.

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Though he makes few efforts to penetrate profile the second of his compositions.

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"When jazz becomes confounded with any state sold out, and scalpers like writes, "passion flies out and scalpers should be sold out. Collier writes, "passion flies out and proper size these teams met, the sion flies in. I believe that what people in interest these teams met, the come to see as the important and an interest to the size of the important and in the size of the second size of the important and in the second size of the second

son rises in. I believe that what people in timels one these teams met. The come to see as the important art of a people of the life of the life of the always was created out of a wish to act directly the life of the life Michiko Kakutani is on the staff of The New Boald Surgery will keep him ork Times.

CHESS

By Robert Byrne

ONE cannot let brashness be the perogative of youth. It is too important a commodity. Even those like Anatoly Karpov, who have a peachant for conservative, error-free play, must realize it is conducive to draws. Moreover, forever being careful, with the idea of exploiting the opponent's mistakes can have a deadening effect on one's play. Either Viktor Korchnoi un-

derstands this or he just gives greater rein to his innate combativeness, because his play, at the age of 56, is no less audacions than it was 30 years ago. Observe the novel approach Korchnoi took against the King's Indian Defense put forth by the Yugoslav grand-master Krunoslav Hulak in the 10th round of the Interzonal Tournament in Zagreb, Yugoslavia. He boldly allowed his QB to be trapped and then in-geniously showed that he could geniously showed that he counce recover equivalent material plus a winning position for it.

It is typical of Korchnoi's versatility that he is just as with home in the Saemisch at home in the Saemisch with home with home with home in the Saemisch with home with hom tions as he is in the Classical 5

B-K2, which he chose this time. The development 7...N-B3, in putting more pressure on the center than the chief alter-native, 7. ...QN-Q2, encour-ages White to advance 8 P-Q5, which brings about a sharp, two-edged position. One can see the issue clearly after

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Position after 13 . . . P-QR3

12. . P-KN4: White will use his advantage in space on the queen's wing for attack there with P-QB5 as soon as possible, while Black will attempt a mating attack with the counterbreakthrough, . P-KN5. Usually White furthers his

plan with either 13 N-Q3 or 13 P-QN4, but Korchnoi revealed something new and brash with 13 N-N5!?

After 13. . P-QR3 (maybe Black, willy-nilly, should have tried 13. P-N3), Korchnor's startling strategy 14 N-R7! was to capture the black QB, thus But what about Hulak's 14. ..RxN; 15 BxR, P-N3,

trapping the venturesome white bishop? The battle of this game was how Korchnoi retrieved it.

Tereste

Canadian stocks via AP

Thus, on 18 R-B1!, it would have been futile for Black to play 18. . .Q-R1 in view of 19 PxP, NxBP; 20 RxN!, PxR; 2!

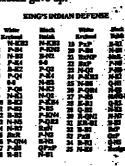
After 18. N-B1; 19 Par in this he worked hard in the B-R1; 20 P-B6, N-B3; 21 is no remedy that.

BxNP, NxB, Hulak had indeed to less are a running team killed the worker ON the last indeed to less are a running team. BxNP, NxB, Hulak had indeed the sare a running team killed the white QB, but 22 Bar use the 33-vear-old Walter yielded Korchmoi a marking tau the NFL's career rushing balance of rook-plus-two pawns for two minor pietes. Besides, with the black. Besides the Giants secondary than a graph of the same for the control of the same of the s

tion, the Yugoslav threw away handowns, when the Grants his QB with 32. BxP; 33 many a zone defense. But on PxB, hoping against hope-far blow, when the opposition play after 33. QxP. The Barrior four wide receivers, the Korchnoi shot down that the sally cover man to man idea at once with 34 R-REQ allians missing, the only true

N5: 35 N-K6l, the point bear point the Giants have are that on a rook move, 36 R/Bl bas ad Collins. That means N1 wins the black queen bland fourth receivers must Hualk gave up.

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the central melodies, too, frequently "originated in somebody else's head."

"Given all of this," Collier continues where are entitled to question not just whether Elling ton was America's greatest composer but whether he was a composer at all."

Such conclusions are bound to be controver sial, and Collier tries to ground his argument carefully in close readings of individual compositions and detailed examinations of their evolution. But whether or not one agreed the volume remains interesting in the light it shed on Ellington's work methods and the musical motifs and patterns of his compositions.

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John Eh and four ing AFC a more weeks. McManon Tomethe last the Fulle and Steve Fuller i mis at quarterback. Now straight with 25

the and Fuller are on in-BxBP, with clear positions? In periority for White.

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Moreover, 18. ... PxP would said fluie and the promastic fine Harbaugh.

See White get a winning end said started last season, and by 19 P-Q6!, N-QB32M said forcest started last season, and only sundowns. But he said that he R1; 22 QxN, BxR; 23 PxProsecution in the wrong off the wrong said that he worked hard in the imebecke by appear the tape of NFL mi cheer he came on when he v

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wand by safeties, probably and Terry Kinard

by not be fast enough to in the wide receivers, though font front seven put enough Ispar," said Ditka. "the Gi-(pardage in the passing and den't lose games. They

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Market Closed The stock market in

day for a holiday.

Zurich was closed Mon-

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stal and collectors to books. A Super Game Even position and testing a star position and the star position and testing a star position and testing and a tes

Last season, McMahon, Tomc-zak, Dong Flutie and Steve Fuller

look turns at quarterback. Now McMahon and Fuller are on in-By BP, with trained reserve, and Tomczak was to renout; in the part shead of Flutie and the prom-Motorer E sing rookie, Jim Harbaugh

White spirit. Though the Bears were 7-0 in the large life in the Bars were 7-0 in the large life in the Bars were 7-0 in the large life in the Bars were 7-0 in the large life R) On hi mo touchdowns. But he said that he Bi 23 kel was often throwing off the wrong the like the worked hard in the S. R. 10 P. M. Miseason to remedy that.

By P. Millian The Bears are a running team.

when the war with the same of Walter Takes of repeder, with the added dimension of houds with this time, the Bears might pess With the state the first share gould be missing Perry Williams, a ORT as team as proved to the liberaring conserback on injured re-Mark will attend to the support with I have with a pinched neck nerve.

Cause 38 R-RI (F. Elvis Patterson and Mark Collins A. The WE 1722 were to start at cornerback, and they the laws and second downs, when the Giants 1 Post April three receives to 108 with 2 so primarily a zone defense. But on any new and breach a st. 100 hope maind down, when the opposition ises three or four wide receivers, the Access to Single Control of the Cont A ... A gramma backs, the Giants have are atterson and Collins. That means Variable third and fourth receivers most e covered by safetics, probably ineg Lasker and Terry Kinard.

ireg Lasker and Terry Kinard.

They may not be fast enough to hay with the wide receivers, though the Giants' front seven put enough the Giants' front seven put enough the Giants give up yardage in the passing the same and didn't lose games. They

John Elway passed for 338 yards and four touchdowns as the detend-ing AFC champions routed Seattle. Rich Karlis, who massed twice in the last Super Bowl, kicked four field goals as the Broncos scored 33 straight points after trailing, 17-7, with 25 minutes gone in the game. The biggest splash Seahawk rockie

linebacker Brian Bosworth made was by appearing with No. 44 painted on the tape of his shoes in protest of the NFL rule that made him wear a linebacker's number, 55. The biggest cheer he got from a crowd of 75,999 came on the third play of the game, when he was leveled in the open field by Bronco center Billy Bryan.

Raiders 20, Packers 0: In Green Bay, Wisconsin, Marcus Allen ran for 136 yards and a touchdown as Los Angeles handed Green Bay its first shutout in 122 games. ■ No Progress in Talks

Although negotiators for the players association and the ow-ners's held extended talks over the weekend, they seemed no closer to post for a tap-in.
an agreement, The New York The Soviets had forced overtime an agreement. The New York

Nationals have been run on a Saturday.



When Stump Mitchell carried the football, he attracted more attention from the Cowboys than he would have liked. Still, the Cardinals won the NFL season opener, 24-13.

Open Rain Raises Money Matters

By Peter Alfano New York Times Service

NEW YORK - There is always a first time, and the steady rain that fell on the Stadium Court, forming pools on the Deco II surface and drenching a dozen spectators in rose-colored glasses sitting under umbrellas, meant that the U.S. Open would be extended for at east one day. That had not happened in the nine previous years the tournament had been played at the National Tennis Center.

The men's final, between Ivan Lendl and Mats Wilander, was to be played Monday at 2 P.M. EST. The program would begin at 10 A.M. with the women's doubles final, followed by the mixed doubles final.

The last time rain postponed a final was in 1974 at Forest Hills, when the women's singles match between Evonne Goolagong and Billie Jean King was played on Monday. That was the beginning of the big-money era, when the U.S. Open was still only a tennis tournament

played at a country club. There was

not much griping about scheduling then, phrases such as "Super Saturhadn't become popular. The U.S. Open was more like Wimbledon, the French Open and Australian Open - geared to an Tennis Center in Flushing Mead-

"There is a lot of corporate involvement," said Mike Burns, the

tournament director, "but we feel they bring out people. I think we think of ourselves as a playoff event, the culmination of termis in would rather have the tournament the United States. We're like the conform to the other Grand Slam World Series and Super Bowl"

The Tennis Center is certainly not a quiet club. The commotion caused by spectators, vendors and airplanes has made many players urday. Even before the Saturday feel as if this is comparable to going schedule was implemented for the to the dentist every day for two weeks. It is a unique setting in a sport that tries to apply old-fashioned values of sportsmanship and decorum to a high-profile, high-

Perhaps the open mirrors the changes in tennis better than most tournaments. Perhaps singles matches ending past mids afternoon and evening session with only one men's quarterimal each, but a Saturday feast of men's semifinals and women's final, are exam-

ples of maximizing profits.

The tournament has netted the United States Tennis Association approximately \$4 million a year, excluding the revenue generated by television rights. Television adds between \$12 million and \$15 million a year to the USTA coffers. In 1978, when the open was

ows in an attempt to generate mass played at the Termis Center for the appeal, although some argue that the country club crowd is now a competition was \$580,000. It is

corporate crowd, and the average now approximately \$4 million.

fan is still on the outside looking in. And the open provides the USTA

Name looking in.

with 82 percent of its income. Burns noted that money is constantly put back into improving facilities for players and fans.

But many of the top players events, which schedule an off day between the semifinals and finals for the men and women. This puts the women in the spotlight on Satopen in 1980, the women played second fiddle, their final preceding the men's singles on Sunday.

"I think the men and women need to get together and go see the USTA," Martina Navratilova said. "It is ridiculous to have a finals in a Grand Slam and not know when you are playing. And it's not fair for the men to have to play back-toback, Saturday and Sunday,"

Wilander said he would be willing to accept less prize money if televi-sion were reluctant to approve a format change. "It's important to do well in the U.S. Open," he said, "more important than the money." Burns said the USTA would con-

sider a switch, but said he doubted that television officials would agree. Television, of course, plays an instrumental role in schedul A representative from CBS-TV and the USA cable network sit on the

Navratilova, winner of the women's championship, would be play-ing in both doubles finals, but her route to a possible triple title had been aided by defaults in the last two days. The Washington Post reported.

Saturday evening, shortly after losing the women's final, Steffi Graf, who had a head cold, defaulted the semifinal she and Gabriela Sabatini were to play against Navratilova and Pam Shriver. Graf had a head cold that did not prevent her from playing singles and would not have prevented her from playing in

any other tournament, she said. That put Navratilova-Shriver in the final against Kathy Jordan and Elizabeth Smylie, who had denied Navratilova a triple at Wimbledon in 1985 by upsetting Navratilova-Shriver in the final and ending a string of eight Grand Slam titles.

Sunday, shortly after the postponements were announced, the nixed doubles team of Raffaela Reggi and Sergio Casal defaulted their semifinal to Navratilova and Emilio Sanchez, Casal saying he

play a tournament in Madrid this week. The two are doubles partners and best friends, and the default gave them one less match to play while making life much easier for Navratilova, who might have had to play three matches Monday.

Canada Beats Soviet In Longest Cup Game

By Robert Facher Washington Post Service HAMILTON, Ontario -- Mario

Soviet Union in the longest game in the history of international hockey. to be decided in a third game, to be

Union won Friday's opener in nament, at 16:32. Montreal by the same score, in 5:33 of extra time. Brian Propp started the winning play by passing the puck from be-hind the net to Larry Murphy. Murphy fed Wayne Gretzky at the right

Grand National Switched to Sunday

The Associated Press

LONDON - The Grand National, the world's top steeplechase

race, will be run on Sunday next season to provide an historic launch

of Sunday horse racing in Britain, the Jockey Club has announced.

Providing the government approves a change in Britain's betting laws to make Sunday racing viable, 19 meets, beginning with the Grand National at Aintree, will be staged on Sundays between March and October, the rule-making body said. The previous 149 Grand

The Jockey Club said other prestigious races, such as the 2,000 Guineas on the flat at Newmarket, the Waterford Crystal Mile at Goodwood, the Ayr Gold Cup and the Princess Royal Stakes at Ascot, also would be run on Sunday.

goal with only 64 seconds to go. The first period was played at an incredible tempo, with the Canadi-Lemicux's third goal of the contest, ans unloading 17 shots on goal, the after 30 minutes, 7 seconds of sud- Soviets 13. Canada grabbed a 3-1 den-death overtime, gave Canada a lead with an assist from referee 6-5 victory Sunday night over the Paul Stewart, who disallowed what had appeared to be a Soviet score.

The pace dropped in the second As a result, th: Canada Cup was period and so did Canada's fortunes, until a 3-3 tie was broken by played here Tuesday. The Soviet Lemienx's eighth goal of the tour-A holding penalty by defenseman

Doug Crossman had enabled the Soviets to close the gap, Viacheslav Fetisov scoring from the left point at 12:11 on a drive that caromed into the net off goalie Grant Fuhr's stick. post and Gretzky, after his shot was blocked by goalie Evgeny Beloshei-kin, passed to Lemieux near the left was chased for holding Glenn Anderson, Just 13 seconds later, Vladimir Krutov made it 3-3 from the far

in three games against Canada. Lemieux's go-ahead score came on a two-on-one break with Gretzky against Vasili Pervukhin. 4 tie at 4:45 of the third period. Andrei Khomntov was tripped by Craig Hartsburg, maintained control of the puck while on his knees and passed to Bykov in the right wing circle. His backhander beat Fishr on the short side.

When Semenov batted his own



Doug Gilmour of Canada was upset by the check of the Soviet Union's Viacheslav Fetisov in the first period.

mothballs. At 9:52, however, he The Soviets outshot the Canadichased Alexei Gusarov for hooking ans, 12-9, in the first overtime peri-After Anatoli Semenov rattled a Propp and this time Canada's pow- od. Although both teams had good post, Viacheslav Bykov created a 4- er play came through. Belosheikin chances to win, the Soviets came blocked Paul Coffey's shot, but closest. Igor Larionov backhanded Gretzky shoved the rebound the puck into Fuhr at the finish of a through the crease and Lemieux three-on-one that left Belosheikin rappel it inside the left post at skating out to celebrate, in belief the 10:14.

mensky with 64 seconds left forced out in front, Sergei Priakhin was just the overtime. He sluded two Canawide with the rebound. And, finally,

tov without a penalty, it appeared tempted tackle, flipped the puck that Stewart had put his whistle in over Fuhr's left shoulder.

rebound into the net with a high dian forwards near the blue line, Fuhr made a great stop on a stick, Stewart quickly ruled no goal.

After Lemieux slashed Khomuthe ice from the force of an attonov, skating down the middle.

10:14. game was over. When Yuri Khmy-An incredible effort by Ka- lev's shot off the rear boards came

Epilepsy Ends the Career

Marsh last fought July I, when he

Mets Stop Cardinals To Keep Race Alive

NEW YORK - The New York the season there on the weekend of Mets salvaged one game of a punishing weekend when David Cone pitched them to a 4-2 victory Sunday over the St. Louis Cardinals. who left town with a 2½ game lead in the National League East Divi-

sion with 21 games to play.

Meanwhile. Ron Darling, the symbol of the Mets' costly weekend, underwent surgery on the torn led off with a double and Pendleton ligaments in his right thumb. He is walked, John Morris hit a high chop gone for the rest of the season but to the right side, where Keith Her-the surgeon, Richard Eaton, said, nandez threw the ball to Cone cov-"We expect him to be 100 percent

in two stages for nearly 31/2 hours. 45-minute operation on the right

band he injured Friday night when he fell while trying to field a bunt by Vince Coleman, the Mets were into the ponds in right-center, where raiting in their locker room.

from the Philadelphia Phillies, while third-l the Cardinals lost three straight in McReynolds home for a 2-1 lead. Montreal and arrived in New York In other games late Sunday, the with their lead down to 11/2 games. The Cardinals were without Jack

series with soaring spirits.

on to whip the Mets again, 8-1.

BASEBALL ROUNDUP

Oct. 2. They also were in no position to take another defeat. So, they endured one delay of 1 hour, 43 minutes before the game began and another of 1 hour, 41 minutes after Coleman opened the

nandez threw the ball to Cone covering first. But the throw was slightwhen spring training begins."

ly behind Cone, who dropped it
the most immediate problem

Sunday was a new one, the weather.

ed with a single, Hernandez was Constant rain at Shea Stadium dur- charged with an error for the run But a marshy field and some tricky

Then Darryl Strawberry doubled Morris splashed as he slid across the

SCOREBOARD

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AMERICAN LEAGUE

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Sunday's Major League Line Scores

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| Ind Carons; Carolfi, Nunez (4), Wells (5), | Sichhorn (4), Steb (8) and Macro-Whilt (6). | Matthou, 164. L. Carolfi, 104. 5 v. Rich (15), Minded (201 304 823—8 12 8 181 604 886—2 7 3

| Riginal Russell (4), Williams (7) and Fisher, 9-9. L.—Ruffin, 16-13. HR—Philadel-ship, Sarrius (27). List Angeles 100 111 811—4 13 8 40 910 100—2 6 7 40 910 100—2 6 7 Horshiser, Havens (8) and Sciencia; Horshiser, Havens (8) and Sciencia; Horshiser, 15-13. L.—P.Smith, 1-1, Sw.—Havens (1), HRS—Les Angeles, Morshist (14), List Angeles (1), HRS—Havens (1), HRS—Les Angeles, Morshist (14), Sw.—Havens (1), HRS—Les Angeles, Morshist (14), Sw.—Havens (1), Hrs—Les Angeles, Morshist (14), Sw.—Havens (1), Hrs—Havens (1), Hrs—Havens (1), Hrs—Havens (1), Hrs.—Havens (1), Sw. —Havens (1), Hrs.—Havens (1), Hrs Ready (7), Brown (12)
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Cox. Horton (5), Terry (6), Peters (7), Tunnell (7) and Penes Cone, Myers (7) and Carter, W—Cone, 5-1, L—Cox, 9-7, Sv—Myers (5). 4% 4% 8% 8% 9 KATIONAL LEAGUE

European Soccer

SPANISH FIRST DIVISION Sobadell 2 Malorca 0 Atletico Madrid 3 Logranes 9 Athletic Bilboo 1, Celta 0 AV 15% Athletic Bibbo 1, Celfa 6
evision 57 46 538 — Sevillo 1, Murcio 2
77 47 487 6 Points: Real Modrid 6; Consuma, Alfetico Mo78 72 487 6 Points: Real Modrid 6; Consuma, Alfetico Mo61 80 423 15 Codit 4; Collega 27 5 Soboleti. Sevilla,
64 82 423 1615 Esponal, Los Pointes, Barcelone, Vellosbild 2;
69 93 A15 1774 Real Societiod, Malorca. Legrones- Gilen 1. Runs: Bagos, Boston, 105; Bell, Toronto.
102; Whitoker, Detroit, 102; Evens, Boston, 94;

102: Whiteler, Defreit, 102: Evens, Beston, 46: Trommell, Defreit, 95. RB1: Bell, Teronto, 119: Evens, Boston, 112: McGwire, Ockland, 105: Joyner, California, 102: Sierra, Tauss, 102. Hits: Boses, Boston, 195: Puckett, Minnesoto, 181; Seitzer, Konsos City, 190: Fernandez, Toronto, 176: Trommell, Defreit, 169. Dusbles: Boggs, Beston, 28; Evens, Boston, 26: Malitor, Milweutse, 36: Malitory, New York, 35; Bradley, Sentile, 35; Sterro, Texes, 35; Triples: Wilson, Kanses City, 13: Bradley, Seotile, 10: Polonia, Ockland, 9: Yount, Milweutse, 8; 4 are 16d with 7. waukee, 8; 4 are fled with 7. Home Roos: Bell, Taronio, 43; AcGuire. Oakland, 43: Evans. Baston, 33; Hrbek, Min nesota, 33: Pagliarula. New York, 32.

nesote, 31; Papilarula, New York, 32.

PITCHING (11 decisions)

Wee-Lest/Wisniss Pct/ERA: Herneman.
Detroit. 9-2, 818, 2/8r. Ceruiti, Toronto, 16-3, 3/6, 4.01; Musselman, Toronto, 11-4, 3/3, 4.18;
Key. Toronto, 16-4, 3/2, 2.85; John, New York, 12-5, 3/6, 3/9.
Shriptons: Langston, Seattle, 222; Hisuero.
Alibraukee, 277; Clemens, Boston, 208; Hough, Texas, 194; Stewart, Ooktond, 184.
Seves: Henke, Toronto, 3/2; Reardon, Minnesoto, 26; Righetti, New York, 26; Plesso, Milwankee, 23; Howelf, Ookland, 16; Motorcic, Texas, 14.

RA1

RA2

RR—Son Froncisco.

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Philledebhile 100 989 980-1 5 1

Flaher and LaValliere: Ruffin, Jockson (5).

3 Brednoskin (9), Coshoun (9) and Daulton W

Figher, 9-9. L—Ruffin, 18-12. HR—Philladel
philo, Samuel (27).

Los Appeles 100 111 811

Alfantig 889

Atlanta, 38; Davis, Cincinnati, 36; Clark, St. Lauks, 35; Strawberry, New York, 35. Louis, 35; Strawberry, New York, 35.

PITCHING (12 decisions)

Woo-Lest/Wineley Pol./ERA: Leach, New
York, 1-1, 917, 2-1; Martinez, Montreat, 9-1,
JSB, 3,34; Dorley, St. Lauis, 9-4, 872, 199;
Dunne, Pittsburgh, 11-5, 882, 2-86; Gooden,
New York, 13-6, 884, 3-31.

Stribeopts: Ryum, Houston, 22s; Scott, Houston, 214; Volenzuele, Los Angeles, 172; Wetch,
Los Angeles, 178; Dorling, New York, 167;
Hershiser, Los Angeles, 167.

Savtes: Bedrosian, Philodelphilp, 36; Lesmith, Chicaso, 34; Worrell, 51, Louis, 20; Franco, Cincinnati, 24; Smith, Houston, 23; McDowell, New York, 22.

Football

AMERICAN CONFERENCE W L T Pct, PF PA 1 0 0 1,060 28 21 1 6 0 1,000 31 28 0 1 8 ,000 28 31

EASTERN DIVISION W L T PF PA PIS 7 4 8 313 275 14 6 4 0 282 264 12 5 5 1 275 300 11 2 8 0 252 361 4 WESTERN DIVISION

U.S. Open Results

Tennis

Mortino Novratilova and Pam Shriver, U.S. Australia (5), 5-7, 6-4, 6-2. MIXED DOUBLES

Transition

Americas, Langue CLEVELAND—Activated Rick Demosey, ortcher, and Repgie Ritter, pitcher, from the Hatlenal League

MONTREAL—Recalled Charlie Lea, pitch er, from indicrapolis, American Association ST. LOUIS-Extended contract of Tor

FOOTBALL

Notional Feetbull League

LEAGUE—Normed David Commell director
of equal employment and assistant coursel.
CINCINNATI—Signed Anthony Munoz offensive tackle.

DETROIT—Signed Harvey Salam, offenalve literature, to two-year contract. Activated
Jimmie Gilas, tight end. Reclaimed Ricky
Smith, comerback, from valvers. Wolved
Manuary Cirothon, encerback Bull Steep Smith, comerbook, from velvers, Wolved Harvey Clayton, carnerbook, Pul Sieve Baack, guard, on Intural reserve. NEW ORLEANS—Claimed Mike Polition, wide receiver, oif wolvers, Pul Michael Ad-oms, quarterbook, or injured reserve. SAN FRANCISCO—Activated Jeff Stever, defensive lineman, Walved Doug Mikalos, de-lease in Harmon.

fensive linemon.
HOCKEY
Noticeal Heckey League
BUFFALO—Lee Fosciin, defensemon, re

tired.
HARTFORD—Signed Sylvolo Turgeon, left wing, and Stawer! Govin, right wing, to ene-year contracts plus option year; Mile Luit, positiender, to an option-year contract, and Chris Brondt, left wing. N.Y. RANGERS—Stened Dove Pichelte, de-

ST. LOUIS-Kent Carlson, Rob Ramone, Larry Trader and Rob Whistle, defensemen, TENNIS TENNIS
U.S.TENNIS FEDERATION—Nomed Lari
McNeil, Pom Shriver, Zino Garrison, Robin
While and Glai Fernandez lo the Wishtman
Cus team that will play Britain Oct. 29-31 in

COLLEGE EASTERN WASHINGTON—Normed Bob Holmon basketbell cooch. PAN AMERICAN—Normed Som Ostreil mhelic director.

pitts director.

pitts director.

pitts director.

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Of Welter Champ Marsh United Press Inter-LONDON - Terry Marsh, the pitch to Terry Pendleton for a tie leading total to 231.

International Boxing Federation with two out in the ninth, and the world light welterweight champion, lesse Orosco was tagged for three singles and a 6-4 loss in the 10th.

The next day, Dwight Gooden for Texas as the defending West was routed and the Cardinals went champion Angels lost for the ninth illness until two weeks ago.

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But the Cardinals didn't threaten until the fourth, when Willy McGee

ing the afternoon delayed the game and the Cardinals had a 1-0 lead.

While Darling was undergoing a strategy helped the Mets go ahead in the bottom of the inning, after Danny Cox retired the first two batters.

They had begun the week by los-field. Next, Kevin McReynolds triing a 16-inning game in Los Ange-les. They steadied somewhat after ter fielder sloshed back. And, Gary flying home and won two of three Carter pushed a bunt down the

wire services reported: Padres 10, Astros 2: In San Dic-Clark, their prime home-run hitter, go, Carmelo Martinez, Randy who severely sprained his right an-Ready and Chris Brown each hokle in the final game against the mered and Jimmy Jones pitched an Expos. So, the Mets opened the eight-hitter against Houston. eight-hitter against Houston.

White Sox 2, Mariners 0: In the "We had the momentum," Tim American League, in Seattle, Pat Teufel said. "But they took it away Keedy and Donnie Hill homered to back Floyd Bannister's one-hitter The Mets lost their momentum in for Chicago. Bannister faced the agonizing ways, too. Darling minimum 27 batters in completing pitched one hit ball into the seventh his minth game; the Mariners' Mark inning in the opener before he left Langston pitched a two-hitter for with his damaged thumb. Then his 13th complete game, striking out nine to raise his major-league

time in their last 11 games.

Consequently, the Mets were in Royals 6, Athletics 5: In Oakdefended his title against Akio no mood or no position to take a land, California, Steve Balboni ho-Kemda of Ispan, and "there was no rainout. Because it was the Cardisign of any abnormalities" in the nals' final visit to New York, the games to help Kansas City win and brain scan, said John Morris, secretary of the British Board of Control. Ior St. Louis, when the Mets close the West. (AP, UPI)

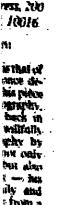


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Bar New American Come 18 R Bill consider gen traffe fer bent #基礎 (A 1970) APP BERGY THE

1/1 ge make day of " programme in the

Coming Clean on Jeans

try is that it forgives people for their indiscretions on television. Last week Gary Hart was given permission to go on the Ted Koppel show to put his political scandal behind him. At the same time Don-na Rice, his ex-friend, was given a race. He would not only have had product called "No Excuses

"What does this mean to the Democratic Party?" I asked Sampson Overbite, the leading pun-

dit for "Donkey "I don't think it will affect the party one way or the other," he re-

plied.
"You're talking about Mr. Hart's apolo-

you in the voting booth. "Would it have been better if Hart had put on the jeans and Don-

Rice's jeans. They may look attrac-

tive but they won't do anything for

No, I'm talking about Donna

Buchwald

na had publicly apologized on "I don't think so. Women voters get very upset when a model who sails off with one of their more attractive presidential candidates makes money out of it. I'm not saying that you shouldn't cash in on a political scandal, but if you take it too far something like this could hurt the jeans business." I asked, "Was Hart consulted by the manufacturers about 'No Ex-

cuses Jeans? "I'm certain he wasn't or he would have apologized for them too. This is one they can't blame on

Soviet Music Group in Israel Rewers

TEL AVIV - A Soviet folk music group arrived Monday to give its first performances in Israel since Moscow severed ties with the nation during the 1967 Middle East War, state radio said. Fifty singers, dancers and musicians from the Omsk group, based in Siberia, were due to give 17 performances. The Bolshoi ballet is due to perform in Israel soon.

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WASHINGTON — What Gary. The worst part of a model makes America a great coun- getting mixed up with hankypanky in the Bahamas is there is always a ladies clothing manufacturer waiting on the docks in Mi-

ami to sign her up." "It's lucky that Gary didn't an-TV press conference to promote a to defend his behavior in Washington, but the quality of Donna's icans as well.

That's true, particularly when the pants go under the name of 'No "Politics sure makes strange publicity stants," I said.

Sampson growled, "I think there is too much being made of Donna's jeans contract. I know of no case where a female friend of a presidential candidate who dressed in pants affected what happened in

"Is it possible that the jeans manufacturers selected Donna for her notoriety?

"There is always that possibility. But the next question is why would Donna's friendship with Gary sell

"Perhaps because many women feel if they are wearing Donna's jeans they will be closer to Gary." "We must keep this on a serious level," Sampson replied. "What I'm trying to figure out is whether Hart means it when he says he's out of the race. Suppose Donna's britches sold awfully well. That would be the nearest thing to a grass roots

draft." "They would look great on a

poster together," I said. П

"At the same time we can't avoid the possibility that Gary might try to distance himself from Donna. Suppose he told all his supporters not to buy 'No Excuses Jeans.' It could be the straw that broke the camel's back."

"Gary's trying to get his own scandal behind him. He can't do that if he makes Donna's jeans an issue. What he should do when asked about the modeling contract is say he is very happy for Donna, although he doesn't ever plan to see her again

"I don't think that's convincing enough. I believe Gary is finally going to have to tell the truth and say that his sole interest in Donna Rice was to put her in the garment

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Unveiling the Enigma of Kurt Weill

By John Rockwell

New York Times Service

EW YORK — For several perfectly plausible reasons, Kurt Weill (1900-1950) remains an enigma to most music lovers, with much of his work unknown and unheard. They link his name with Lotte Lenya and "The Threepenny Opera," with "The Rise and Fall of the City of Mahagonny" and maybe — if memories stretch back far enough — with "September Song" and a few dimly remembered Broadway musicals. But of a coherent body of work, let alone a fixed reputation in the history of music, there is only the sketchiest notion.

This state of affairs has to do with Weill's complex life, with his dismissive attitude toward his own past, with larger intellectual polemics of this century that touch on Weill and with confusion and competition among his executors and scholarly champions.

But there are signs that some of these issues are being resolved. The old polemical passions may be dying out; Weill's champions are mounting a united front, and all this comes at a time that seems propitious for a re-evaluation of his achievement. Once dismissed as a talented composer who went astray, seduced firs! by fashionable Berlin leftism in the 1920s and then by the Mammon of Broadway in the '30s and '40s, Weill can now be seen as perhaps the most important precursor of the worldwide movement today that hopes to revitalize opera by infusions of energy from the popular musical theater.

Saturday night, the annual American Music Theater Festival in Philadelphia, which counts as one of America's most important forums for post-Weillian musictheater hybrids of every sort, got under way and will run until Oct. 11. On Thursday, a two-week, six-event Kurt Weill Festival will begin at the Merkin Concert Hall in New York, partly sponsored by the Kurt Weill Foundation for Music, which under the direction of Kim Kowalke, the musicologist and Weill biographer, has led the efforts to clarify and enhance the compos-

er's reputation. Also on Thursday, there will be a reception honoring the foremost Weill scholar, David Drew, an Englishman whose "Kurt Weill: A Handbook" — basically a comprehensive catalogue of works with academic addenda — is about to be published by the University of California Press. Drew is poised, after years of expectation, to produce in forthcoming years his longawaited, multi-volume critical biography

of the composer. Weill contained within himself a set of powerful opposites. They expressed them-selves first as tensions that impeded his

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of his New Grove Dictionary entry on the composer, called him "one of music's great might-have-beens" — but ultimately they charge his legacy with energy and interest.

Weill was a classical composer, trained

at the highest level, who seemed to reject the German idealist tradition in favor of radical leftism and a deliberately simple, popularly inflected style. He was a Jew among Germans as the Nazis rose to power, a principal symbol for the German right of the "cultural Bolshevism" they loathed during the democratic Weimar Republic. Perhaps most dramatically, he became an American citizen, composing hit Broadway shows and sometimes trying to pretend that his complex past didn't exist. Finally, at the age of 50, when there were signs that he was on the verge of synthesizing many of these opposites, he died of a heart attack brought on by a coronary condition he had

apparently also tried to deny.

At every step in this remarkable artistic evolution, Weill found himself offending those who had admired him at the previous stage of his development. When he associated himself with Bertolt Brecht, Georg Kaiser and others of the 1920s Berlin avant-garde left, he horrified his teacher, the patrician aesthete Ferruccio Busoni, and troubled his classically inclined publisher, Universal Edition of Vienna. His subsequent development shocked his leftist-modernist allies; they saw in his American career only a craven capitulation to

Driven from Germany in 1933, his first New York venture was a collaboration with Max Reinhardt on a grandiose pag-eant of Jewish history that was eventually presented in a much-revised form at the Manhattan Opera House in 1937, under the title "The Eternal Road." Thereafter, he settled into composing Broadway musi-cals — "Knickerbocker Holiday," "Lady in the Dark," "One Touch of Venus." But even here, His hits were more venturesome than mere formula would have dictated. and he continued to aspire toward more grandiose combinations of popular theater and serious, even operatic intent, as in "Street Scene," subtitled a "Broadway op-era," and the "musical tragedy" "Lost in the Stars," a Maxwell Anderson adaptation of an Alan Paton story about racial

It is the American Weill that is the real mystery. The mystery will not even be addressed by this month's Kurt Weill Festival, which concentrates almost exclusively on works from before 1935, many of them early or neglected.

The key unanswered questions are: Just how good is the music composed in the last 15 years of Weill's life, and how does it relate, in style and underlying intention, to

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Kurt Weill in 1935

what he composed earlier? The prejudices against this later music run deep, and color even the opinions of a Weill loyalist like Drew. They derive in part from dismissive Brechtians, eager to demote Weill to the status of a mere provider of incidental music for their hero. But more generally, the European left can see little but decadence in a commercial theater aimed at the middle classes, and little but compromise in the collaborative process, keyed to boxoffice needs, that goes into any Broadway

Weill's admirers offer several counterarguments. Perhaps the commercial theater represented a needed corrective to a modernist exclusivity that had drifted too far from the tastes of most audiences. Perhaps collaboration underlies any operatic venture, and to pretend otherwise is to impose a naive auteur theory on operatic history. Weill had given ample signs of a growing disenchantment with the leftist state-supported theater in Berlin in the late 1927, to explore private theater as an ave-

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nue for musical and societal reform. When he came to America, he made the decision to to work with what existed, rather than to molder in contemptuous isolation, as did some European intellectuals. He chose his collaborators (Maxwell Anderson, Ira Gershwin, Moss Hart, S.J. Pereiman and Ogden Nash, among others) from among Broadway's elite, and by the '40s was attempting to elevate commercial musicals to a higher artistic level. True, he was no longer trying to inspire overt political or social revolution; perhaps that was more Brecht's intent than Weill's. But he continued to pick at least some subjects that dealt boldly with social issues from a leftist per-

By no means everything Weill created in America was representative of his best work, free from compromise or expediency. But both his goals and his accomplishments may have been more consistent than his critics contend. Certainly, they are worthy of more serious study than they have received, and that is an omission that the Weill Foundation is busily attempting to

Weill's populist work, dismissed by Schoenbergian modernists and Stravinskian neo-classicists alike, has proven prophetic - apart from how posterity eventually judges its quality. In America, he was a pioneer in a movement of composers deter-mined in one way or another to wed the tunefulness and diatonic harmonies of Broadway with the more elevated operatic tradition. Marc Blitzstein's "Cradle Will Rock" (1937) was directly influenced by Weill and the Brechtian aesthetic. But other composers either reveal a sympathy with Weill's ideas or were working in a similar vein: George Gershwin, Richard Rodgers and Oscar Hammerstein II, (with their deliberately serious plot lines). Virgil Thomson, (one of the few classical critics to accord Weill a respectful obituary appreciation), Gian Carlo Menotti. Leonard Bernstein and Stephen Sondheim. Today, musical life is full of efforts to

perceive musical theater whole, not to pretend that there is no difference between opera and Broadway, but to see their links and to encourage composers attempting interesting hybrids. The American Music Theater Festival in Philadelphia is one such effort, as is the New York City Opera, with its repertory blending musicals, operettas and operas. But quite apart from its subsequent impact, Weill's music gives sophisticated, heartfelt pleasure to a tangible audience, and there's a lot of it still out there awaiting exploration and intelligent revival. It will only be after further study and, above all, further acquaintance with "20s, and seemed eager, after the commercial success of "The Threepenny Opera," in the actual music that the mystery of the cial success of "The Threepenny Opera," in the actual music that the mystery of the cial success of "The Threepenny Opera," in

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fled a few feathers in Santa Fe officials stuck by their position that Baghdad wanted to have as many Hispanics as possible invited to have as many Hispanics. wanted to have as many Hispanies and passed of the new spaper as possible invited to his reception (and on July 20. The new spaper there later this month. State Attention by take the next step ney General Hal Stratton said the span of imposing an arms king's wishes are "clearly discriminatory" and could violate state law.

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There is no exception for foreign the cease-fire demand. monarchs as far as equal protection is concerned," said Stratton. An aide to Governor Garrey Carruthers said earlier that only Hising reception Sept. 29 with the king unanticipated anand Queen Sofia.

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